



**Ujval Investments, LLC**

*We are in the business of investing in excellent businesses*

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Last updated on: January 16, 2023

This brochure provides information about the investment philosophy, qualifications, and business practices of **Ujval Investments, LLC**. Please take your time to comprehend the content of this brochure and if you have any questions, contact us at **(408) 836-0727** or [mgmt@ujjval.com](mailto:mgmt@ujjval.com).

Ujval Investments, LLC is a Registered Investment Advisor and has a CRD number: 156162. Additional information about Ujval Investments, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Disclaimer:**

Here the use of term 'Registered' isn't intended to imply any level of skills or training. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

## 2. Material Changes

In [Item 5](#), updated minimum AUM size to \$50K. This same info is updated in [Item 8](#). Also updated the options of how a client could pay the annual investment-mgmt fees in [Item 5](#). Updated total AUM under management in [Item 4.A](#).

In [Item-13](#), we updated that we recommend client use “Interactive Brokers” broker and custodian for their account(s).

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## **4. Advisory Business**

Ujjval Investment, LLC is a registered investment advisory firm based in Austin, Texas.

Ujjval Dave is a founder and portfolio manager at Ujjval Investments, LLC. Ujjval has an MS degree from USC and 10 years of experience in the technology industry. During his engineering career, he was investing funds for himself and his extended family members. In late 2010, he decided to become a full-time professional investment manager. He founded Ujjval Investments, LLC Company in Dec 2010 and started offering investment management services in Jan, 2011.

### **A. Investment Style**

At Ujjval Investments, LLC we like to invest in a company with a simple but strong business model and one that can offer consistent returns for many years to come. A business that has management with proven execution records, and directors who are stewards of investors' interest. We actively search for such companies and when we see any promising one, we thoroughly analyze it to see if it is worthy of our investment. If such a business is available at a reasonable price, we invest in its common shares and stay invested as long as it maintains its credibility.

All of our investments follow this common sense approach. We will invest in companies that may fit either in the category of small-cap or larger-cap, value or growth style, domestic or international but our primary focus is purely an excellent investment. As of 1/12/2023, we have nearly \$6 million AUM (Assets Under Management) on a discretionary basis. We encourage you to read more about our investment philosophy in [Item 9 \(A\)](#).

### **B. Investment Service Arrangement**

If you find that our investment approach is suitable to your needs, we would request you provide limited trading authorization on your account. This authorization will allow us to place buy or sell orders on your behalf but will not allow us to withdraw any money. As an investment manager for your fund, we will request full discretion on how we allocate it to various investments in your account. We do not provide investment management services w/o full discretion on the accounts.

You could open or maintain your regular/retirement account with any brokerage firm of your choice. We will work with any broker that will allow you to give us limited trading authorization on your account. With this simple arrangement, your broker will keep custody of your fund, and you will have full transparency on when and where we allocate your money

Before we agree to provide investment service to you, we will make sure we understand your

investment needs and more importantly ensure that our investment approach is suitable for you. We will have a Suitability questionnaire that the client needs to complete. The answers will help us understand if our investment strategy and approach are suitable for the client’s needs.

## 5. Fees and Compensation

We have two different fee choices:- 1) Flat fee for the assets under management, and 2) Performance-based fee. SEC regulation restricts us on whom we could offer a “performance-based fee”. Let me walk through these two choices.

### Assets Under Mgmt (AUM) based flat fee

Under this fee option, we will be billing you an annual fee of 1.39% on the total portfolio value on 31<sup>st</sup> Dec of the year. If the fund is added during the middle of the year, the fee will be prorated using the 30/360 (days in month/year) formula. When deposits will be for \$50K or larger, fees will be waived for the first 3 months (90 days) and then there will be a 1.39% fee.

For example: Consider the following hypothetical scenario with a 10% upside and downside with different portfolio sizes.

	AUM beginning value	AUM Year-end value	Fees for the first 90 days?	Annual prorated fees
Situation-1	\$100,000	\$90,000	0% fees	\$938 (90K * 1.39% * 270/360)
Situation-2	\$100,000	\$110,000	0% fees	\$1147 (\$110K * 1.39% * 270/360)
Situation-3	\$50,000	\$55,000	0% fees	\$573 (\$55K * 1.39% * 270/360)
Situation-4	\$45,000	\$49,500	1.39% fees	\$688 (\$49.5K * 1.39% * 360/360)

To qualify for this option, we expect your account to have at least \$50,000 in funds at beginning of our contract. If we got the client’s funds during the middle of the year, the fee will be prorated. The client is free to deposit or withdraw funds as it pleases him.

After the calendar year, we send the annual letter along with the invoice. In the annual letter, we discuss portfolio performance, our economic situation, our rationale behind investments, and our plans going forward. In the invoice, we provide three options to pay our fees: 1) we could have the client’s brokerage firm deduct the fees from the portfolio directly, 2) the client could send the money via Zelle to 408-836-0727 or 3) client could send us a check, payable to “Ujval Investments, LLC”.

### Performance-based fee option

As I mentioned earlier, SEC regulation requires that we allow performance-based fees only to “qualified clients”. For you to qualify for a performance-based fee, you need to either have,

- a) at least \$1 million under the management of Ujval Investments, LLC, or
- b) at least \$2 million net worth. As per regulations, a primary residence could not be included in this net worth assessment.

Under this fee option, we collect the fee only when our investments in your account outperform the benchmark index. The [VFINX](#) index fund tracks “S&P 500 Total Return” performance and we use that as a benchmark. We will NOT bill you either,

- i) if your portfolio gives negative performance for the year or,
- ii) if your portfolio performance does not beat the benchmark by at least 2% for the year.

We measure account performance after 31<sup>st</sup> Dec. When your account performance surpasses both of these criteria you will be billed 20% only on the gain for the year. For example:

	Beginning acc. value	Year End Total Return	VFINX’s Return	Portfolio mgmt fee
Case-1	\$200,000	-3%	-10%	Zero
Case-2	\$200,000	+11% (so \$22K)	+10%	Zero
Case-3	\$200,000	+12% (so \$24K)	+10%	20% of 24K = \$4,800

For the performance-based fee option, we expect your account to have at least \$100,000 fund at the beginning of our contract. Any deposit made in the middle of the year will have prorated fee based on the 30/360 formula.

Under both the fees options, if we manage your fund for less than a year duration, we will bill our fees on a prorated basis for that fund. You are welcome to increase funds in your account anytime during the year. The management fee will be pro-rated every time new money is added or withdrawn from the account(s).

We do not deduct fees directly from your account. We will instead send you an invoice within 15 days of the next calendar year. You will be responsible for the trade commission and any realized capital gain tax obligations in your account. Generally, our trading frequency will be limited, so trade commission costs should be immaterial.

We have transparent fee options without any hidden costs. We offer the same fee options to all our clients and do not negotiate fee rates. We do not get any commission or kickback from the investments we make on your behalf.

## 6. Performance-Based Fees and Side-By-Side Management.

We offer performance-based fees and details are already discussed in [Item 5](#).

### Side-by-Side management

We make similar investment decisions irrespective of whether you opt for an asset-under-management fee or performance-based fee. We will not give any client’s account favorable treatment for choosing one fee option over another. Securities will be purchased in proportion to the account size and available fund.

## 7. Method used to compute annual returns

There are various methods available for performance computation in the industry. Three of the common methods are 1) Time Weighted Total Return, 2) Money Weighted Total Return and 3) Modified Dietz. After careful analysis, we opted to use 1<sup>st</sup> method. In our opinion, this method is appropriate as the client controls the deposit and withdrawal in his/her accounts throughout the year which will be the case here.

When we use the “Time Weighted Total Return (TWTR)” method to compute the performance, we include price appreciation as well as dividend payments during our holding period to find the return for the year. This is what we mean by ‘Total’ return.

The S&P500 index presents a diversified group of 500 companies and we believe it could represent overall market performance quite effectively. Vanguard’s 500 Index fund [VFINX](#) tracks S&P500 performance with a net expense ratio of 0.17%. So we compare our portfolio’s performance against VFINX total return numbers. Though VFINX is a good reference point for the comparison purpose, we expect our returns to be materially different (sometimes on upside, other times on downside) as we will have much concentrated (limited securities) portfolio.

Please understand how the TWTR method is used and let us know if we can explain that in more detail. In the annual letter that we will write to you, we will explain how your portfolio’s performance numbers were computed for that year.

The following table shows our company’s performance numbers from the past few years through Y2014 and gives some reference points for comparison. You could revisit the company’s [website](#) for updates in these numbers. You need to understand that past performance numbers are no guarantee of future returns. Here we present the company’s returns after deducting net management fees.

Year	Our company returns (after fees)	Ujjval’s personal account returns	VFINX returns (S&P500 Total Return fund)
2014	14.37%	15.79%	13.51%
2013	34.21%	39.52%	32.18%
2012	14.31%	15.04%	15.82%
2011	-11.18%	-11.42%	1.97%
2010	N/A	16.63%	14.91%
2009	N/A	82.88%	26.46%

## 8. Types of Clients

Ujjval Investments, LLC offers investment management services to all individuals, corporations, and business entities. You could opt for a performance-based fee if you meet certain qualification criteria suggested by SEC; more details are provided in [Item 5 “Fees and Compensation”](#).

We may invest in various securities including common stocks, bonds, ETFs, etc. However, we do not invest in mutual funds as we don't always agree with all the investments made by mutual fund managers. More importantly, it won't be prudent for you to pay fees twice - one for mutual fund's multiple fees and then our management fee. Hence, we will refrain from managing any accounts which restrict us to invest only in mutual funds.

### Account Size

As mentioned earlier, if you opt for the asset-under-management (AUM) fee option, you need to have at least \$50K in your account(s). For the performance-based fee option, you need to start with at least \$100K in your accounts. There is no upper limit on how much and how frequently you could add funds for us to manage, rather we encourage it.

## 9. Methods of Analysis, Investment Strategies, and Risk of Loss

### A. Method of Analysis

#### Investment Philosophy

At *Ujjval Investments, LLC* we actively search for excellent companies with the following criteria,

- 1) simple business that we can understand, and forecast its future earnings and cash flow,
- 2) sustainable and scalable business model,
- 3) limited volatility in annual revenue and operating income,
- 4) strong balance sheet with much higher equity than debt; zero debt is much desirable,
- 5) strong management and directors with substantial stocks ownership,
- 6) reasonable market price for the common shares compared to its true worth,
- 7) returning excess cash to share holders in terms of dividend payments and share buybacks.

As you would imagine, companies that can meet our criteria would be limited in supply, so we need to be patient and disciplined with our investment. A panicked market makes our task of finding such companies easier; however, a very optimistic market may test us on not overpaying for our investments.

In our experience, occasionally, the market tends to overreact to particular news or event about a company and offers to sell its shares at a bargain price. However, if such an event hasn't compromised the fundamentals of the business then in the long run, the market catches up to the share's true value. If we invest in such companies at an opportunistic time and hold it for a long (2 years or longer) period, it could earn us rewarding returns.

### **Investment Strategy**

Let us elaborate a little more on our preferred criteria for investment. For our investment, we look at both the quantitative and the qualitative aspects of the business. On the quantitative side, we like a less leveraged balance sheet, consistent superior execution, and good net cash flow generation by the business. On the qualitative side, we look for a sustainable and scalable business model, competitive advantage and excellent management. Along with great business, we put additional emphasis on evaluating the CEO and the Board of Directors of the company. Though our philosophy is value investing, it does not preclude us from investing in high-growth businesses as long as we could purchase its shares at a price with limited down side risk. Our scope of investment includes only those business that we understand reasonably well, be it a small-cap or large-cap, domestic or international.

We encourage you to have long term perspective when evaluating the portfolio performance. We believe our investments will give better returns with holding period of 2 years or longer. So if you are fairly certain that you would need to withdraw some fund from your account in a near future, we would strongly advice you not to include that much fund in the account we manage.

Investing involves risk of loss that you should be prepared to bear. In general, we prefer to invest in companies which could earn steady returns year over year for a foreseeable future, and abstain from hot stocks with "great today, gone tomorrow" tendency. No matter how careful we are, there will be circumstances that could cause significant losses to particular investment or even entire portfolio. Time to time we had been proven wrong in our investment judgment in the past. Though such situation can occur in the future, we will do our due diligence to be right more often than wrong.

We believe in eating our own cooking. When we allocate your money in any investment, in most cases (when we have luxury of free cash) we do the same with our own money. Thus our interests are very well aligned with yours!



## **B. Risk of Loss**

### **Risk from index investment**

There are three main type of investment approaches:

- 1) passive – *were investors would simply try to track the index performance,*
- 2) semi-active – *where investors will try to invest in the index stocks with different proportion,*
- 3) active – *where investor would invest in selected stocks, irrespective of if they are part of the index or not.*

We consider our investment approach as primarily as an ‘active’ investment. However, sometimes the market doesn’t give enough suitable opportunities to invest available funds fast enough. In such scenario, we could either keep the not-yet-invested fund in Cash or in some Index funds. We take a mixed approach. We ‘park’ some of the cash in S&P500 Total Return fund or similar diversified index funds and keep some in cash. Also, we invest in such index funds over the period of time to get dollar-cost-average. Such index ‘parking’ is purely for the temporary purpose and the intention is to use these funds towards ‘active’ investing as soon as possible.

Since such index funds suppose to track the market, they will go up when the market is going up and they will also fall when the market falls. Hence there is risk involved with such index investment. The fund portion invested in such index fund is likely to get similar performance as the market.

### **Risk of opportunity loss**

We will make our investments only when we find suitable company shares selling at reasonable price. However, it is likely that while we are holding some of your funds in a cash form, market may have a great run and shares would become even more expensive for us to purchase. In the hindsight, our decision not to overpay for overpriced stocks may seem a terrible one.

### **Risk of Information loss**

We do the fundamental analysis of a company before investing your fund. We look at many aspects of the company but it is likely that we could go wrong in our analysis or might miss to incorporate certain aspects of the business while making investment judgment. In that case, we would end up investing money in a wrong company or at a wrong time causing significant losses. To minimize such losses, we will not allocate more than 20% of the total fund to any single investment.

### **Risk from lack of diversification**

If we could find many companies meeting our investment criteria, we would like to allocate your fund among these companies. However, in general great investments are limited in supply. In

such more prevailing times, we focus on few selected companies and tend to keep our portfolio quite concentrated among these companies. We believe in putting all our eggs in few well chosen baskets and take great watch on these baskets. Any unfavorable price moment in any particular company shares could have large impacted due to concentrated portfolio.

Though occasionally we may invest in fixed income securities or preferred shares, in most cases we prefer common shares for its return potential over other investment choices.

### **Interest rates risk**

When we happen to invest in fixed income securities (e.g. bonds, treasury securities etc.) we are subject to interest rates risk. If the market rates offered by new securities goes up then our old securities will lose market value. If we need to sell our securities before its maturity, we may incur even negative returns due to these interest rates risk.

### **Credit risk**

In general fixed income securities are subject to downgrade from credit rating firms. Any such downgrade would cause substantial loss in market value of our holding. In worst case scenario of default could make our investments worthless.

## **10. Disciplinary Information**

There are no legal or disciplinary actions or outstanding judgments against Ujjval Investments, LLC or Ujjval Dave - the portfolio manager and founder of the company.

## **11. Other Financial Industry Activities and Affiliations**

Ujjval Investments, LLC has no financial industry activities or affiliations that require disclosure.

We do not recommend any particular broker. We will work with any brokerage firm that will let you provide us with “limited trading authorization” on your account.

## **12. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of ethics and standard of professional conduct**

At Ujval Investments, LLC we give utmost importance to integrity and high standard of ethics. We follow code of ethics and standard of professional conduct guideline of CFA Institute. This guideline covers following topics,

Code of Ethics:

- Place the integrity of the profession and the interests of clients above our own interests
- Act with integrity, competence, and respect
- Improve and maintain our professional competence

Standards of Professional Conduct:

- Professionalism
- Integrity of the capital markets
- Duties to clients
- Duties to employer
- Investment analysis and recommendations
- Conflicts of interest

You could download two page PDF document about these policies from our website:

[http://www.ujval.com/CFA\\_Code\\_of\\_Ethics\\_and\\_Std\\_of\\_Prof\\_Conduct.pdf](http://www.ujval.com/CFA_Code_of_Ethics_and_Std_of_Prof_Conduct.pdf)

### **Personal trading and conflict of interest**

Ujval Dave, portfolio manager at the firm, will make sure that he never makes any investment decision which favors him at the cost of client's interest. As long as cash is available, he will invest in the same companies where he will allocate clients' fund. He will make sure that he will purchase same securities for all clients' accounts. There could be a situation where few clients won't have any cash available to invest; in that case Ujval will only invest for clients with available fund and for his personal account.

There could be a conflict of interest situation where Ujval's account has some securities at very low price compared to the current market price, and his client could have same securities at a price closer to the market price. In this case it is possible that Ujval will hold on to his investment with very low cost basis but may decide to sell the same investment in client's account.

## **13. Brokerage Practices**

Ujval Investment, LLC does not recommend any one broker over another. We work with any broker who allows the client to give us "limited trading authorization" on their account. We let the client decide which broker and what commission structure they would like to work with.

We don't get any special research material or soft dollar benefits from any broker for having our client's account with them.

Each client's account(s) will be completely independent of any other clients'. When we carry out the purchase or sale of any investment, it would be explicitly done for each of the accounts, where applicable. Each client's account will be subject to the trading commission they have set up with their respective brokers – as we let clients decide on their brokers/commission arrangement. When a client asks for brokerage recommendations, we suggest “[Interactive Brokers](#)” where we have a Master account setup. A client pays zero trade commission for having an account there, however, we do not get any payback for having a client open an account at IB.

## **14. Review of Accounts**

Ujjval Investments, LLC invests in companies with sustainable business and expects to have long-term holding. We don't expect their fundamentals to change on daily basis but we keep a tab on any material event taking place for the invested companies or in the market in general. Portfolio Manager - Ujjval follows invested companies' quarterly results, annual filing, proxy reporting, and other material events. As a routine part of the business, Ujjval will daily and weekly monitor macro factors and industry events to forecast potential impact on invested companies.

Ujjval will review your accounts at month end and quarter ends for any need for rebalancing, allocation decisions, and performance measurement. You will have full access to your brokerage account. We expect your broker to send you monthly and quarterly statements. Also, your broker should inform you for any trade in your account.

We will send you an annual letter discussing your account and you should expect that by the 15<sup>th</sup> of Jan., This letter will have a general overview of the recent year, our observations, the rationale behind our investment decisions, and the annual performance analysis of your account(s). This annual letter will come along with the 'invoice' for our investment management fee. You will generally have 15 days to make the payment via check or use other payment options.

## **15. Client Referrals and Other Compensation**

There are going to be situations where our investment style won't be suitable for you. In that case, based on our objective analysis and your best interest in our mind, we may refer you to another advisor or recommend a financial service. We do not receive any compensation or any material benefits for our referral.

We grow our business with the trust and confidence we earn from our clients. We certainly appreciate you referring our service to someone else. In return, we could offer our sincere gratitude. We do not offer any compensation to anyone who might refer clients to us.

## **16. Custody**

Ujjval Investments, LLC does not take custody of your account. Your brokerage firm is considered the custodian of your account.

We will send you an annual letter after the calendar year ends, and this letter will discuss net asset value and securities holding on 31<sup>st</sup> Dec. You should compare these securities and cash against information in your brokerage account.

## **17. Investment Discretion**

When you give us the responsibility of managing your money, you will sign an agreement giving us discretionary authority over your account. This will allow us to decide when, how much and where to allocate your fund in various companies' securities. You are not expected to make trades in this account w/o us agreeing about it in advance. You can review the copy of the sample agreement from [http://www.ujjval.com/Ujjval\\_Investments\\_Contract.pdf](http://www.ujjval.com/Ujjval_Investments_Contract.pdf)

## **18. Voting Client Securities**

The client is responsible for proxy voting for shares they hold in their accounts

## **19. Financial Information**

Ujjval Investments, LLC does not take custody of your account and doesn't take prepayment of fee. Hence, no disclosure of financial information is required.

## **20. Requirements for State-Registered Advisers**

### **Principle Executive Officer**

Ujjval Dave is the founder and portfolio manager at Ujjval Investments, LLC. He is an investment advisory representative for the firm and exclusively manages all the client accounts.

He is registered with the Texas state security board and has CRD# 5877528.

Ujval is born in 1977 (35 years old in Y2012). He earned BE from India in 1998 and MS from USC, Los Angeles in 2000. Ujval also has post-graduate diploma in business management from India.

During his 10 years tenure with the technology industry, he has worked for Hewlett-Packard, IBM, and a startup company - enKoo.com.

While pursuing his engineering career, he also invested funds for him and his extended family members. In late 2010, he decided to become full-time, professional investment manager and started Ujval Investments, LLC. He passed Series-65 (Uniform Investment Advisory Law Examination) in Dec 2010 and started investment management service in Jan, 2011.

Ujval has passed Level 2 of the CFA (Chartered Financial Analyst) examination. CFA Institute requires that for someone to become a CFA charter holder, he needs to meet the following three requirements:-

- Pass Level-I, Level-II, and Level-III exams,
- Have 48 months of qualifying work experience in the investment industry,
- Become a regular member of the CFA Institute.

### **Disciplinary Information**

Ujval Dave has not been involved in any legal or disciplinary event.

**Further information about Ujval Dave is specified below in the Brochure supplement - form ADV part 2B**



**Ujval Investments, LLC**

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### **Brochure Supplement - Form ADV Part 2B**

<b>Name</b>	<b>Ujval Dave</b>
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This brochure provides information about Ujval Dave that supplement brochure for Ujval Investments, LLC. If you have not received firm's brochure or have question about this supplement, please contact the portfolio manager Ujval Dave at above mentioned phone or email address.

You could find additional information on portfolio manager – Ujjval Dave by searching for him on SEC website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). His CRD number is 5877528.

## **2. Educational Background and Business Experience**

Ujjval Dave is the founder and portfolio manager at Ujjval Investments, LLC.

Ujjval is born in 1977 (35 years old as of Y2012). He earned BE from India in 1998 and MS from University of Southern California (USC), Los Angeles in 2000. Ujjval also has post graduate diploma in Business Management from India.

During his 10 years tenure in software and storage industries, he had worked for Hewlett-Packard, IBM and a startup company - enKoo.com.

While pursuing his engineering career, he also invested for him and his family members. In late 2010, he decided to become full time, professional investment manager and started Ujjval Investments, LLC. He passed Series-65 (Uniform Investment Advisory Law Examination) in Dec, 2010 and started investment management service in Jan, 2011.

Ujjval has passed Level-2 of CFA (Chartered Financial Analyst) examination. CFA Institute requires that for someone to become CFA charter holder, he needs to meet following three requirements:-

- Pass Level-1, Level-II and Level-III exams,
- Have 48 months of qualifying work experience in the investment industry,
- Become regular member of CFA Institute.

More information about CFA charterholder is available from [CFA Institute](http://CFA Institute) website.

## **3. Disciplinary Information**

Ujjval Dave has not been involved in

- A. Any criminal or civil action in a domestic, foreign or military court of competent jurisdiction.
- B. Any proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. Any self-regulatory organization (SRO) proceeding.
- D. Any other hearing or formal adjudication in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. Neither did he resign or relinquish the attainment, designation, or license in anticipation of such a hearing of formal adjudication.



#### **4. Other Business Activities**

Ujjval Dave is not

A. Registered or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or associated person of an FCM, CPO, or CTA.

B. Engaged in any other business activity or occupation for compensation.

#### **5. Additional Compensation**

Ujjval Dave receives no additional compensation from someone who is not a client of Ujjval Investments, LLC.

#### **6. Supervision**

Ujjval Dave has sole supervisory authority at Ujjval Investments, LLC. He is a portfolio manager at the firm and solely responsible for the fiduciary obligation of Ujjval Investments, LLC.

#### **7. Requirements for State-Registered Advisers**

A. Ujjval Dave has not been involved in

1. Any award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500.
2. Any award of otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding.

B. Ujjval Dave has not been the subject of a bankruptcy petition.