



Traff Asset Management

## **BROCHURE SUPPLEMENTS**

### **ADV PART II**

Last updated: January 23, 2014

Bisonwood Investments, Inc dba Traff Asset Management  
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Plaza Tower, Suite 1402  
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## **BROCHURE SUPPLEMENT**

### **ADV PART II**

### **JASON D. TRAFF**

Last updated: January 23, 2014

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This Brochure Supplement provides information about Jason D. Traff that supplements the Traff Asset Management ADV Part II Brochure. If you have not also received a copy of the ADV Part II Brochure, or if you have any questions about the contents of this supplement, please contact Traff Asset Management.

Additional information about Jason D. Traff is available on the Security and Exchange Commission's website at: <http://www.adviserinfo.sec.gov>.

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**JASON D. TRAFF**

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**ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Jason D. Traff, CFA, born in 1983, graduated from Texas A&M University, cum laude, with a BBA in Finance with a focus on International Business. He also attended the Massachusetts Institute of Technology Sloan School of Management, where he completed two semesters of coursework towards an MBA degree with a focus on Entrepreneurship and Finance.

Since 2008, Jason has been involved with Traff Asset Management in varying capacities and is currently a Managing Partner. Jason was also the founder and CEO of Reassurance, Inc, an insurance technology company based in San Francisco from 2010 to 2013, and from 2006 to 2009, he was also an Analyst with AIF Capital, a private equity firm based in Hong Kong. Jason has been a Chartered Financial Analyst® since 2009.

**Chartered Financial Analyst (CFA)**

Qualifications as a CFA® charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program, which cover ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society.
- Entry into a Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

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**ITEM 3. DISCIPLINARY INFORMATION**

None.

**ITEM 4. OTHER BUSINESS ACTIVITIES**

None.

**ITEM 5. ADDITIONAL COMPENSATION**

Jason does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

**ITEM 6. SUPERVISION**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, David Traff, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact David Traff at (903) 539-2396.

## **BROCHURE SUPPLEMENT**

### **ADV PART II**

### **DAVID L. TRAFF**

Last updated: January 23, 2014

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This Brochure Supplement provides information David L. Traff that supplements the Traff Asset Management ADV Part II Brochure. If you have not also received a copy of the ADV Part II Brochure, or if you have any questions about the contents of this supplement, please contact Traff Asset Management.

Additional information about David L. Traff is available on the Security and Exchange Commission's website at: <http://www.adviserinfo.sec.gov>.

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**DAVID L. TRAFF**

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**ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

David L. Traff, born in 1950, received his BA in Social Economics from Monmouth College and a Masters in International Finance from the Thunderbird School of Global Management. David was formerly cofounder and Partner of Murray Traff Securities, a registered broker/dealer, from 1985 to 2006. David has been the President and Chief Compliance Officer of Traff Asset Management since commencement of its operations in 2005.

**ITEM 3. DISCIPLINARY INFORMATION**

None.

**ITEM 4. OTHER BUSINESS ACTIVITIES**

None.

**ITEM 5. ADDITIONAL COMPENSATION**

David does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

**ITEM 6. SUPERVISION**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, David Traff, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact David Traff at (903) 539-2396.