

# Form ADV Part 2A

## Sierran Asset Management

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If you have any questions about the contents of this brochure, please contact us at 617-575-2644 or jaisan.liang@gmail.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration as an investment advisor does not imply a certain level of skill or training.

Additional information about Sierran Asset Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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# 1. Advisory Business

Sierran Asset Management has been in business since December 15, 2021. Sierran Asset Management is organized as a sole proprietorship, with Jason Liang as the sole proprietor and principal owner.

Sierran Asset Management is an internet investment advisor. We provide investment advice to our clients through an interactive website, which uses computer software-based models to provide investment advice based on personal information each client submits through the website. We provide investment advice to our clients (excepting fewer than 15 clients through other means during the previous 12 months) exclusively through the interactive website. We provide general financial planning advice related to asset allocation and limit the investments we advise on to stocks and bonds.

We tailor our advisory services to the individual needs of clients by considering their risk tolerance and time horizons. If clients wish to impose restrictions on investing in certain securities or types of securities, we take those restrictions into account when providing our recommendations. These preferences and facts will be taken into account when clients complete the ~15-question survey on our website, which asks about the amount and breakdown of their financial assets and liabilities, cash flow, risk tolerance, time horizon, and investment restrictions. This survey will be used to algorithmically generate an asset allocation recommendation, which provides a breakdown of what percentage of the client's assets should be invested into certain classes of securities, including high-yield bonds, US Government bonds, growth stocks, and value stocks.

We do not provide portfolio management services or participate in wrap fee programs.

We do not manage client assets, either on a discretionary or on a non-discretionary basis. As of January 1, 2023, we manage \$0 in client assets.

## 2. Fees and Compensation

Sierran Asset Management charges a one-time non-negotiable fee of \$99 for usage of our software-based model, which covers unlimited personal usage of the model. This is the only fee that we charge clients. Since we do not manage client assets, we do not deduct fees from clients' assets.

Since we do not take custody of client assets, we do not charge custodian fees. Clients are free to invest their money, which means that they may incur expenses such as mutual fund expenses. Clients will incur brokerage and other transaction costs. Section 9 of our brochure discusses our brokerage practices.

Clients must pay the fees for usage of our software-based model in advance. Clients may obtain a full refund of this fee if the advisory contract is terminated before the end of the billing period (90 days from the initial payment). The advisory contract must be terminated in writing.

Sierran Asset Management and supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Sierran Asset Management and our supervised persons do not accept performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle).

Sierran Asset Management and our supervised persons do not manage both accounts that are charged a performance-based fee and accounts that are charged other types of fees, such as an hourly or flat fee or an asset-based fee.

## 4. Types of Clients

Sierran Asset Management generally provides investment advice to individual clients. We do not have requirements for opening or maintaining an account, such as a minimum account size.

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

Sierran Asset Management bases our investment advice on the principle of diversification of assets across asset classes in order to achieve the maximal returns with minimal risk, and in adjusting asset allocation proportions based upon our clients' acceptable levels of risk and time horizons. However, investing in securities involves risk of loss that clients should be prepared to bear.

Sierran Asset Management usually recommends long-term buy and hold investment strategies involving index funds and investment grade bonds. This strategy is subject to market risk if the whole economy enters a recession or a depression. Our primary strategy does not involve frequent trading of securities.

Investing in index funds is subject to market risk. Investing in bonds is subject to interest rate risk if interest rates increase and reinvestment risk if interest rates decrease and callable bonds are recalled. Bonds are also subject to credit risk if the issuer defaults.

## 6. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Sierran Asset Management's advisory business or the integrity of our management.



## 7. Other Financial Industry Activities and Affiliations

Sierran Asset Management nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Sierran Asset Management nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Sierran Asset Management nor any of our management persons has any relationship or arrangement that is material to our advisory business or to our clients with any related person listed below:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

Sierran Asset Management does not recommend or select other investment advisers for our clients, or receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or have other business relationships with those advisers that create a material conflict of interest.

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

We will provide a copy of our code of ethics (adopted pursuant to SEC rule 204A-1) to any client or prospective client upon request. This code of ethics may also be found on our website at [jasonliang.me/pdf/codeofethics.pdf](http://jasonliang.me/pdf/codeofethics.pdf).

Sierran Asset Management or related persons will not recommend to clients securities in which we or a related person have a material financial interest.

Sierran Asset Management or related persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that we or related persons recommend to clients. This may create a conflict of interest if clients purchase these securities and the value of our holdings of these securities increases due to the client's purchase. To mitigate this conflict of interest, we will only recommend securities which are suitable for our clients' portfolios, with no regard to whether we invest in the same securities.

Sierran Asset Management or related persons may recommend securities to clients at or about the same time that we or related persons buy or sell the same securities for our own (or related persons' own) account. This may create a conflict of interest if clients purchase these securities and the value of our holdings of these securities increases. To mitigate this conflict of interest, within 30 days of trading thinly traded securities for our own accounts, we will not recommend these securities to client. Securities for which there is a large volume and a highly liquid market, such as index funds and Treasuries, are exempt from this restriction.

## 9. Brokerage Practices

Sierran Asset Management does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”).

Sierran Asset Management does not consider, in selecting or recommending broker-dealers, whether we or a related person receives client referrals from a broker-dealer or third party.

Sierran Asset Management does not execute transactions on behalf of clients, so we do not routinely recommend, request or require that a client direct us to execute transactions through a specified broker-dealer, and thus we do not permit clients to direct brokerage.

Sierran Asset Management does not purchase or sell securities for our clients’ accounts, so we do not aggregate the purchase or sale of securities for various client accounts.

## 10. Review of Accounts

Sierran Asset Management does not review client accounts or financial plans, either on a periodic or nonperiodic basis.

Sierran Asset Management provides written reports to clients only when they update their information in our website's software model – not on a regular basis.

## 11. Client Referrals and Other Compensation

Sierran Asset Management does not receive economic benefits, except from clients, for providing investment advice or other advisory services to our clients.

Sierran Asset Management and related persons do not directly or indirectly compensate any person who is not a supervised person of Sierran Asset Management for client referrals.

## 12. Custody

Sierran Asset Management does not take custody of client funds or securities. Clients will receive account statements from broker-dealers, banks or other qualified custodians and clients should carefully review those statements. Clients will not receive account statements from Sierran Asset Management.

## 13. Investment Discretion

Sierran Asset Management does not accept discretionary authority to manage securities accounts on behalf of clients.

## 14. Voting Client Securities

Sierran Asset Management does not have and will not accept authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer. Clients should not contact us with questions about particular solicitations.



## 15. Financial Information

Sierran Asset Management does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

Sierran Asset Management does not have discretionary authority or custody of client funds or securities, or require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

Sierran Asset Management has not been the subject of a bankruptcy petition at any time during the past ten years.