

MARCH 2025



## Form ADV PART 2B BROCHURE SUPPLEMENT

### Information Regarding: **Kenneth L. Sleeper, MBA, PhD**

3420 OCEAN PARK BOULEVARD  
SUITE 3060  
SANTA MONICA, CALIFORNIA 90405  
310-452-1887 (T)  
310-452-2680 (F)  
[sierrainvestment.com](http://sierrainvestment.com)

This brochure supplement provides information about Kenneth L. Sleeper that supplements the Sierra Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact our office at 310/452-1887 if you did not receive Sierra Investment Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Kenneth L. Sleeper is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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## KENNETH L. SLEEPER, MBA, PH.D

### Educational & Business Background

Kenneth Lee Sleeper was born in 1946. He received his Bachelor of Arts degree with a major in Psychology from San Fernando Valley State College in 1969; both his Master of Business Administration (MBA) degree in 1975 and his Doctor of Philosophy (PhD) degree in Education with an emphasis on statistics in 1982 were granted by the University of Southern California. Dr. Sleeper passed the Uniform Investment Advisor Law examination (Series 65) in 1996.

Dr. Sleeper is co-Founder, Managing Member, Senior Financial Advisor, and Portfolio Manager of Sierra Investment Management, LLC (Sierra). Dr. Sleeper is also co-Founder, Managing Member, and Portfolio Manager of Ocean Park Asset Management, LLC (OPAM, LLC). Sierra and OPAM, LLC are affiliated RIA firms. Dr. Sleeper has maintained these roles for the previous 5 years.

In 1987 with his partner, David C. Wright, they formed a predecessor to Sierra, to provide investment management services to clients. OPAM, LLC was established in 2007 and manages the Ocean Park Mutual Funds and Ocean Park ETFs, in addition to other advisory services provided.

### Disciplinary Information

Dr. Sleeper has no legal or disciplinary events to report.

### Other Business Activities

As described above, Dr. Sleeper is a principal of, and holds roles with OPAM, LLC, an affiliate of Sierra. As described in our Disclosure Brochure, certain conflicts of interest exist in our affiliated relationships. As a principal of both firms, Dr. Sleeper receives income related to the profitability of the firms, in addition to his salary and bonus compensation.

Dr. Sleeper is not engaged in any other investment-related business or occupation, nor does he receive any compensation for the sale of securities or other investment products.

### Additional Compensation

Dr. Sleeper, as a principal of Sierra, receives income related to the profitability of Sierra, which in part is related to the number or amount of sales, client referrals, and new clients.

### Supervision

Dr. Sleeper is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of Sierra and, as such, is subject to Sierra's Compliance Manual and Code of Ethics. The Compliance department, under the supervision of Erik Morris, Chief Compliance Officer (CCO), periodically monitors supervised persons' adherence to Sierra's Compliance Program as well as to their fiduciary duty. Mr. Morris can be contacted at (215) 208-6149 or at [erik.morris@sierrainvestment.com](mailto:erik.morris@sierrainvestment.com).

Skip Schweiss, Chief Executive Officer, is responsible for monitoring Dr. Sleeper's advisory activities. Mr. Schweiss can be reached at [skip.schweiss@sierrainvestment.com](mailto:skip.schweiss@sierrainvestment.com) or by calling (310) 452-1887.

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## Form ADV PART 2B BROCHURE SUPPLEMENT

### Information Regarding: **David C. Wright, JD**

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## DAVID C. WRIGHT, JD

### Educational & Business Background

David Chandler Wright was born in 1943. He received his Bachelor of Science degree in Civil Engineering from Swarthmore College in 1965, and his law degree (JD) from the University of Chicago in 1969. Mr. Wright passed the Uniform Investment Advisor Law (Series 65) exam in 1996.

Mr. Wright is co-Founder, Managing Member, and Senior Financial Advisor of Sierra Investment Management, LLC (Sierra). Mr. Wright is also co-Founder and Managing Member of Ocean Park Asset Management, LLC (OPAM, LLC). Sierra and OPAM, LLC are affiliated RIA firms. Mr. Wright has maintained these roles for the previous 5 years.

Previously, Mr. Wright served as Director of Technical Research at Bateman, Eichler, Hill Richards, Incorporated, a brokerage firm and investment bank, from March 1985 through September 1987. Together with his partner, Kenneth L. Sleeper, MBA, PhD, in 1987, they formed a predecessor to Sierra, to provide private investment management services utilizing proprietary risk management disciplines. OPAM, LLC was established in 2007 and manages the Ocean Park Mutual Funds and Ocean Park ETFs, in addition to other advisory services provided.

### Disciplinary Information

Mr. Wright has no legal or disciplinary events to report.

### Other Business Activities

As described above, Mr. Wright is a principal of, and holds roles with OPAM, LLC, an affiliate of Sierra.

As described in our Disclosure Brochure, certain conflicts of interest exist in our affiliated relationships.

As a principal of both firms, Mr. Wright receives income related to the profitability of the firms, in addition to his salary and bonus compensation.

Mr. Wright is not engaged in any other investment-related business or occupation, nor does he receive any compensation for the sale of securities or other investment products.

### Additional Compensation

Mr. Wright, as a principal of Sierra, receives income related to the profitability of Sierra, which in part is related to the number or amount of sales, client referrals, and new clients.

### Supervision

Mr. Wright is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of Sierra and, as such, is subject to Sierra's Compliance Manual and Code of Ethics. The Compliance department, under the supervision of Erik Morris, Chief Compliance Officer (CCO), periodically monitors supervised persons' adherence to Sierra's Compliance Program as well as to their fiduciary duty. Mr. Morris can be contacted at (215) 208-6149 or at [erik.morris@sierrainvestment.com](mailto:erik.morris@sierrainvestment.com).

Skip Schweiss, Chief Executive Officer, is responsible for monitoring Mr. Wright's advisory activities. Mr. Schweiss can be reached at [skip.schweiss@sierrainvestment.com](mailto:skip.schweiss@sierrainvestment.com) or by calling (310) 452-1887.

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## Form ADV PART 2B BROCHURE SUPPLEMENT

### Information Regarding: **Nathan H. Brummel**

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## **NATHAN H. BRUMMEL**

### **Educational & Business Background**

Nathan Henry Brummel was born in 1985. He received his Bachelor of Science in Business Administration from Northern Illinois University in 2015. Mr. Brummel passed the Uniform Combined State Law Examination (Series 66) in 2016.

Mr. Brummel is a Senior Financial Advisor of Sierra Investment Management, LLC ("Sierra"). Prior to joining Sierra, he worked for Charles Schwab & Co. Inc. and Charles Schwab Bank as a dual employee from July 2016 to July 2023. From October 2018 to January 2020, Mr. Brummel served as Associate Financial Consultant and from January 2020 to July 2023 Mr. Brummel served as Vice President - Financial Consultant.

### **Disciplinary Information**

Mr. Brummel has no legal or disciplinary events to report.

### **Other Business Activities**

Mr. Brummel has no other business activities to report.

### **Additional Compensation**

Mr. Brummel is compensated through salary and an annual bonus, that is based on overall company performance.

### **Supervision**

Mr. Brummel is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of Sierra and, as such, is subject to Sierra's Compliance Manual and Code of Ethics. The Compliance department, under the supervision of Erik Morris, Chief Compliance Officer (CCO), periodically monitors supervised persons' adherence to Sierra's Compliance Program as well as to their fiduciary duty. Mr. Morris can be contacted at (215) 208-6149 or at [erik.morris@sierrainvestment.com](mailto:erik.morris@sierrainvestment.com).

Skip Schweiss, Chief Executive Officer, is responsible for monitoring Mr. Brummel's advisory activities. Mr. Schweiss can be reached at [skip.schweiss@sierrainvestment.com](mailto:skip.schweiss@sierrainvestment.com) or by calling (310) 452-1887.

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## Form ADV PART 2B BROCHURE SUPPLEMENT

### Information Regarding: **Ryan Harder**

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## RYAN HARDER

### Educational & Business Background

Ryan Harder was born in 1973. He received his Bachelor of Arts (Honours) degree in Economics from Brock University, St. Catharines, Canada in 1997 and an M.Sc. in International Securities, Investment and Finance from ICMA Centre, University of Reading, U.K. in 1998. Ryan Harder is a CFA charterholder.

Mr. Harder has been employed by Sierra Investment Management, LLC ("Sierra") as Chief Investment Strategist since July 2022. Prior to joining Sierra, Mr. Harder was employed by Guggenheim Investments as a Portfolio Manager of Rydex suite of mutual funds from 2004 to July 2022. Mr. Harder has also been employed as an Assistant Portfolio Manager at WestLB Asset Management from 1999 to 2004, and as a Graduate Trainee at CIBC World Markets in Trading Credit Risk Management from 1998 to 1999.

### Disciplinary Information

Mr. Harder has no legal or disciplinary events to report.

### Other Business Activities

Mr. Harder, as a member of the Investment Management team, also provides services to, and holds roles with Ocean Park Asset Management, LLC ("OPAM, LLC"), an affiliate of Sierra. As described in our Disclosure Brochure, certain conflicts of interest exist in our affiliated relationships. Mr. Harder holds the same title and position across the affiliated entities, and also serves as a Portfolio Manager of OPAM, LLC.

Mr. Harder is not engaged in any other investment-related business or occupation, nor does he receive any compensation for the sale of securities or other investment products.

### Additional Compensation

Mr. Harder is compensated through salary and an annual bonus, that is based on overall company performance.

### Supervision

Mr. Harder is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of Sierra and, as such, is subject to Sierra's Compliance Manual and Code of Ethics. The Compliance department, under the supervision of Erik Morris, Chief Compliance Officer (CCO), periodically monitors supervised persons' adherence to Sierra's Compliance Program as well as to their fiduciary duty. Mr. Morris can be contacted at (215) 208-6149 or at [erik.morris@sierrainvestment.com](mailto:erik.morris@sierrainvestment.com).

James St. Aubin, Chief Investment Officer, is responsible for monitoring Mr. Harder's advisory activities. Mr. St. Aubin can be reached at [james.staubin@sierrainvestment.com](mailto:james.staubin@sierrainvestment.com) or by calling (310) 452-1887.

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## Form ADV PART 2B BROCHURE SUPPLEMENT

### Information Regarding: **James E. St. Aubin**

3420 OCEAN PARK BOULEVARD  
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## JAMES E. ST. AUBIN

### Educational & Business Background

James Edwin St. Aubin was born in 1978. He received his Bachelor of Science degree in Finance from DePaul University in 1999. James St. Aubin is a CFA and CAIA charterholder.

Mr. St. Aubin has been employed by Sierra Investment Management, LLC ("Sierra") as Chief Investment Officer since July 2022. Prior to joining Sierra, Mr. St. Aubin was employed by MUFG Union Bank as a Managing Director and Chief Multi-Asset Strategist from 2015 to 2022. Mr. St. Aubin has also been employed as a Senior Portfolio Manager at Wilshire from 2008 to 2015, a Senior Consultant at Ibbotson Associate from 2004 to 2008, and as an Investment Management Analyst at Saloman Smith Barney (now Morgan Stanley) from 2000-2004.

### Disciplinary Information

Mr. St. Aubin has no legal or disciplinary events to report.

### Other Business Activities

Mr. St. Aubin, as a member of the Investment Management team, also provides services to, and holds roles with Ocean Park Asset Management, LLC ("OPAM, LLC"), an affiliate of Sierra. As described in our Disclosure Brochure, certain conflicts of interest exist in our affiliated relationships. Mr. St. Aubin holds the same title and position across the affiliated entities, and also serves as a Portfolio Manager of OPAM, LLC.

Mr. St. Aubin is not engaged in any other investment-related business or occupation, nor does he receive any compensation for the sale of securities or other investment products.

### Additional Compensation

Mr. St. Aubin is compensated through salary and an annual bonus, that is based on overall company performance.

### Supervision

Mr. St. Aubin is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of Sierra and, as such, is subject to Sierra's Compliance Manual and Code of Ethics. The Compliance department, under the supervision of Erik Morris, Chief Compliance Officer (CCO), periodically monitors supervised persons' adherence to Sierra's Compliance Program as well as to their fiduciary duty. Mr. Morris can be contacted at (215) 208-6149 or at [erik.morris@sierrainvestment.com](mailto:erik.morris@sierrainvestment.com).

Skip Schweiss, Chief Executive Officer, is responsible for monitoring Mr. St. Aubin's advisory activities. Mr. Schweiss can be reached at [skip.schweiss@sierrainvestment.com](mailto:skip.schweiss@sierrainvestment.com) or by calling (310) 452-1887.

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## Form ADV PART 2B BROCHURE SUPPLEMENT

### Information Regarding: **Marshall Quan**

3420 OCEAN PARK BOULEVARD  
SUITE 3060  
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## MARSHALL QUAN

### Educational & Business Background

Marshall Quan was born in 1968. He received his Bachelor of Science degree with a major in Finance from California State University, Dominguez Hills, California in 1998. Mr. Quan passed the Uniform Investment Advisor Law (Series 65) exam in 2001. Mr. Quan began his employment with Sierra Investment Management, LLC in various operational roles in May 1999. In 2005, Mr. Quan moved into an Investment Analyst Role, and in 2022 Mr. Quan became a Portfolio Manager.

### Disciplinary Information

Mr. Quan has no legal or disciplinary events to report.

### Other Business Activities

Mr. Quan, as a member of the Investment Management team, also provides services to, and holds roles with Ocean Park Asset Management, LLC ("OPAM, LLC"), an affiliate of Sierra. As described in our Disclosure Brochure, certain conflicts of interest exist in our affiliated relationships. Mr. Quan holds the same title and position across the affiliated entities, and also serves as a Portfolio Manager of OPAM, LLC.

Mr. Quan is not engaged in any other investment-related business or occupation, nor does he receive any compensation for the sale of securities or other investment products.

### Additional Compensation

Mr. Quan is compensated through salary and an annual bonus, that is based on overall company performance.

### Supervision

Mr. Quan is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of Sierra and, as such, is subject to Sierra's Compliance Manual and Code of Ethics. The Compliance department, under the supervision of Erik Morris, Chief Compliance Officer (CCO), periodically monitors supervised persons' adherence to Sierra's Compliance Program as well as to their fiduciary duty. Mr. Morris can be contacted at (215) 208-6149 or at [erik.morris@sierrainvestment.com](mailto:erik.morris@sierrainvestment.com).

James St. Aubin, Chief Investment Officer, is responsible for monitoring Mr. Quan's advisory activities. Mr. St. Aubin can be reached at [james.staubin@sierrainvestment.com](mailto:james.staubin@sierrainvestment.com) or by calling (310) 452-1887.



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## EXPLANATION OF PROFESSIONAL DESIGNATIONS

### Uniform Investment Advisor Law (Series 65)

The Series 65 exam — the NASAA Investment Advisers Law Examination — is a North American Securities Administrators Association (NASAA) exam administered by FINRA.

The exam consists of 130 scored questions. Candidates have 180 minutes to complete the exam. In order for a candidate to pass the Series 65 exam, he/she must correctly answer at least 92 of the 130 scored questions.

### Uniform Combined State Law Examination (Series 66)

The Series 66 exam — the NASAA Uniform Combined State Law Examination — is a North American Securities Administrators Association (NASAA) exam administered by FINRA.

The exam consists of 100 scored questions. Candidates have 150 minutes to complete the exam. In order for a candidate to pass the Series 66 exam, he/she must correctly answer at least 73 of the 100 scored questions.

There is no prerequisite for the Series 66 exam. However, the Series 7 exam is a co-requisite to the Series 66 exam.

### Chartered Financial Analyst® (CFA®)

The CFA® designation is issued through the CFA institute. Eligible candidates must meet the following requirements:

- Prior to enrollment in the CFA Program:
  - hold a bachelor's or equivalent degree from a college/university; or
  - be within 11 months of the graduation month for a bachelor's degree or equivalent program by the date of sitting for the Level I exam; or
  - have a combination of 4,000 hours of work experience and/or higher education that was acquired over a minimum of three sequential years by the date of enrolling for the Level I exam.
- have 4,000 hours of qualified work experience in the investment decision-making process (accrued before, during, or after participation in the CFA Program); and
- submit two-to-three professional reference letters.

In addition, to earn the CFA® designation, candidates must pass both the Level I and Level II examinations.

Once earned, CFA® charterholders must complete 20 credits of Professional Learning, inclusive of 2 Standards, Ethics, and Regulations credits, annually to maintain their designation.

### Chartered Alternative Investment Analyst (CAIA)

The CAIA designation is issued through the Chartered Alternative Investment Analyst Association. Eligible candidates must meet one of the following requirements:

- Bachelor's or equivalent degree and more than one year of business experience in the financial industry, or
- Four years of experience in the financial industry

In addition, to earn the CAIA designation, candidate must pass both the Level I and Level II examinations.

Once earned, CAIA designees must complete a self-evaluation tool every three years to maintain their designation.

More information related to this designation can be found at <https://caia.org/>.

