

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: <b>OBERMEYER ASSET MANAGEMENT COMPANY</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
<b>501 RIO GRANDE PLACE, SUITE 101</b>	<b>Aspen</b>	<b>CO</b>	<b>81611</b>	<b>(970) 925-8747</b>

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Definitions for Part II

Related Person C Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services C Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

<p>1. <b>A. Advisory Services and Fees.</b> (check the applicable boxes)</p> <p>Applicant:</p> <p><input checked="" type="checkbox"/> (1) Provides investment supervisory services . . . . .</p> <p><input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services . . . . .</p> <p><input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above . . . . .</p> <p><input type="checkbox"/> (4) Issues periodicals about securities by subscription . . . . .</p> <p><input type="checkbox"/> (5) Issues special reports about securities not included in any service described above . . . . .</p> <p><input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .</p> <p><input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .</p> <p><input type="checkbox"/> (8) Provides a timing service . . . . .</p> <p><input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above . . . . .</p>	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)</p> <p style="text-align: right;"><b>100</b> %</p> <p style="text-align: right;">%</p> <p style="text-align: right;">%</p> <p style="text-align: right;">%</p> <p style="text-align: right;">%</p> <p style="text-align: right;">%</p> <p style="text-align: right;">%</p> <p style="text-align: right;">%</p> <p style="text-align: right;">%</p> <p style="text-align: right;">%</p>
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(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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- C. Applicant offers investment advisory services for: (check all that apply)
- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed Fees (not including subscription fees)       | <input type="checkbox"/> (6) Other             |

- D. For each checked box in A above, describe on Schedule F:
- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
  - applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
  - when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)
- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants  | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | K. Interests in partnerships investing in:                                 |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input checked="" type="checkbox"/> (1) real estate                        |
| G. Investment company securities:  | <input checked="" type="checkbox"/> (2) oil and gas interests              |
| <input type="checkbox"/> (1) variable life insurance   | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)      |
| <input checked="" type="checkbox"/> (2) variable annuities                                     | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)              | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes  No

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
  - (1) broker-dealer
  - (2) investment company
  - (3) other investment adviser
  - (4) financial planning firm
  - (5) commodity pool operator, commodity trading advisor or futures commission merchant
  - (6) banking or thrift institution
  - (7) accounting firm
  - (8) law firm
  - (9) insurance company or agency
  - (10) pension consultant
  - (11) real estate broker or dealer
  - (12) entity that creates or packages limited partnerships

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

9. **Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. **Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes No

(If yes, describe on Schedule F)

11. **Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principals and/or Associated Persons. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to comprehensively review investment objectives and account performance with the Registrant on an annual basis, as applicable.**

B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. Those clients to whom Registrant provides investment advisory services will also receive a quarterly report from the Registrant summarizing account activity and performance.**

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |                                     |                                     |
|--|-------------------------------------|-------------------------------------|
|  | Yes                                 | No                                  |
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (4) commission rates paid? .....                         | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                                     |                          |
|---|-------------------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                                 | No                       |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                                 | No                       |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
  - requires repayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes  No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
OBERMEYER ASSET MANAGEMENT COMPANY	801-54953	2/08/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>OBERMEYER ASSET MANAGEMENT COMPANY</b>	IRS Empl. Ident. No.: <b>84-1436016</b>
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Item of Form (identify)	Answer										
Item 1D	<p>Registrant's investment advisory services are currently limited to the management of investment portfolios for individuals, pension and profit sharing plans, trusts, and non-profit and for-profit entities, in accordance with the investment objective(s) of the client. To the extent specifically requested by a client, Registrant may provide limited consultation services to its investment management clients on investment and non-investment related matters. In the event that the Registrant provides any such consultation services, the Registrant shall generally not charge any separate or additional fee.</p> <p><b>INVESTMENT IMPLEMENTATION / MANAGEMENT</b></p> <p>Registrant's clients engage the Registrant to provide investment management services on a <i>fee-only</i> basis. In the event the client determines to engage Registrant on a <i>fee-only</i> basis, Registrant shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by Registrant. The investment management fee charged shall vary (between 0.50% and 1.00% subject to a minimum fee of \$1,250 per quarter) depending upon the market value of assets under management as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Assets Under Management</u></th> <th style="text-align: center;"><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">First \$2 million</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td style="text-align: center;">Next \$2 - \$5 million</td> <td style="text-align: center;">0.75%</td> </tr> <tr> <td style="text-align: center;">Next \$5 - \$10 million</td> <td style="text-align: center;">0.60%</td> </tr> <tr> <td style="text-align: center;">over \$10 million</td> <td style="text-align: center;">0.50%</td> </tr> </tbody> </table> <p>Registrant's annual investment management fee shall be prorated and paid quarterly, in arrears, based upon the average month-end market values of the assets during the billing quarter. Unless otherwise directed by the client, the Registrant's management fee shall be debited from the client's account on a quarterly basis in accordance with required SEC procedures. Registrant generally requires a \$1 million per client minimum for investment management services. Registrant, in its sole discretion, may charge a lesser management fee or waive the \$1 million client minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, historical relationship, related accounts, account composition, negotiations with client, accounts referred to adviser by another professional, etc.)</p> <p>To the extent that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services, Registrant generally recommends that investment management accounts be maintained at Charles Schwab &amp; Co., Inc. ("<i>Schwab</i>"). Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal <i>Investment Management Agreement</i> with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. The <i>Investment Management Agreement</i> between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the <i>Investment Management Agreement</i>. Registrant's investment management fee shall be prorated through the date of termination.</p> <p>Except in those limited circumstances where Registrant may consider non-discretionary engagements, the Registrant provides investment management services on a discretionary basis. Investment management assets are primarily allocated among individual debt and equity securities and/or among mutual funds, in accordance with the investment objectives of the client. Broker-dealers/custodians charge commissions and/or transaction fees for effecting certain securities transactions (i.e. generally, transaction fees are charged for certain mutual funds, commissions are charged for individual equity/debt securities transactions). When beneficial to the client, individual debt and/or equity transactions may be effected through broker-dealers with whom Registrant has</p>	<u>Assets Under Management</u>	<u>Annual Fee</u>	First \$2 million	1.00%	Next \$2 - \$5 million	0.75%	Next \$5 - \$10 million	0.60%	over \$10 million	0.50%
<u>Assets Under Management</u>	<u>Annual Fee</u>										
First \$2 million	1.00%										
Next \$2 - \$5 million	0.75%										
Next \$5 - \$10 million	0.60%										
over \$10 million	0.50%										

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
OBERMEYER ASSET MANAGEMENT COMPANY	801-54953	2/08/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>OBERMEYER ASSET MANAGEMENT COMPANY</b>		IRS Empl. Ident. No.: <b>84-1436016</b>
Item of Form	<p>entered into arrangements for prime brokerage clearing services pursuant to the terms and conditions of a Prime Brokerage agreement between <i>Schwab</i> and the client. In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund purchases, charges imposed at the mutual fund level (e.g. management fees and other fund expenses).</p> <p>Factors which the Registrant considers in recommending a particular broker-dealer/custodian to clients include financial strength, reputation, execution, pricing, research, and service. In return for effecting securities transactions through a designated broker-dealer/custodian, Registrant <i>may</i> receive certain investment research products and/or services which assist the Registrant in its investment decision-making process for the client pursuant to Section 28(e) of the Securities Exchange Act of 1934 (generally referred to as soft dollar arrangements). Investment research products or services received by Registrant may include, but are not limited to, analyses pertaining to specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications, portfolio management systems, and statistical and pricing services. Although the commissions paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research products and/or services that <i>may</i> be obtained by Registrant will generally be used to service all of Registrant's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. The brokerage commissions and/or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee.</p> <p>In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon.</p> <p>Registrant's clients are advised to promptly notify the Registrant if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Registrant's management services.</p> <p>Neither the Registrant nor the client may assign the <i>Investment Management Agreement</i> without the prior consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.</p> <p>A copy of Registrant's written disclosure statement as set forth on Part II of Form ADV shall be provided to each client prior to or contemporaneously with the execution of the <i>Investment Management Agreement</i>. Any client who has not received a copy of Registrant's written disclosure statement at least forty-eight (48) hours prior to executing the <i>Investment Management Agreement</i> shall have five (5) business days subsequent to executing the agreement to terminate the Registrant's services without penalty.</p>	
Items 3K(3) and 3L	<p>Partnership investments may also include venture capital, hedge funds, or "funds of funds." Other investments may include equity investment in limited liability companies or private placements of stock in privately held companies offered to accredited investors. These companies are typically formed to invest in real estate or venture investments or may themselves be venture companies. Investments referenced in 3K and 3L are typically very risky and are only appropriate for a subset of Registrant's clients.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
OBERMEYER ASSET MANAGEMENT COMPANY	801-54953	2/08/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>OBERMEYER ASSET MANAGEMENT COMPANY</b>	IRS Empl. Ident. No.: <b>84-1436016</b>
Item of Form	
	<b>Private investment funds generally involve various risk factors and liquidity restraints, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.</b>
Item 4A	<p>Registrant's general investment style is long-term oriented with the goal of maximizing risk-adjusted returns. In addition, Registrant looks closely at diversification, the investment time horizon and liquidity needs on a per-client basis.</p> <p>In addition, Registrant's fixed income strategy is generally to hold short to medium duration securities. This is done to provide better liquidity within the fixed income portion of the clients' accounts so as to enable the equity portions of the accounts to be held longer-term in the event of a market decline.</p>
Item 5	All individuals that give advice on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.
Item 6	<p><b>WALTER RAYMOND OBERMEYER</b> Born: 1956 Education Background: Harvard Business School, Cambridge, MA, MBA, 1986 Harvard College, Cambridge, MA, B.A., Economics, 1984 Business Background: Obermeyer Asset Management Company, Investment Adviser, President &amp; Director, 9/97 to Present Sport Obermeyer, Ltd., Ski Wear Manufacturer, Vice President, 5/78 to Present, Vice Chairman, 08/01 to Present Ptarmigan Resources &amp; Energy, Inc., Hydroelectric Power Production, President, 7/84 to Present Heritage Trust &amp; Asset Management, Trust Company, Regional Vice President, 5/94 - 2/98</p> <p><b>JOHN ROBERT GOLTERMANN</b> Born: 1966 Educational Background: Certified Public Accountant, March 2002 Chartered Financial Analyst, September 2001 Arizona State University, AZ, MBA, Finance, 2000 Metropolitan State College of Denver, CO, B.S., Accountancy, 1997 Business Background: Obermeyer Asset Management Company, Investment Adviser, Senior Vice President, 01/08 to Present, Vice President, 12/00 to 01/08 eStreetCapital, Incorporated, Private Equity, Associate, 5/00 - 11/00 Janus Capital Corporation, Investment Adviser, Corporate Accountant, 6/97 - 7/98 Janus Capital Corporation, Investment Adviser, Money Desk Associate, 6/95 - 6/97 Janus Service Corporation, Transfer Agency, Extended Services Representative, 12/93 - 6/95 Dean Witter, Discover &amp; Co., Broker/Dealer, Account Executive, 11/91 - 6/93</p> <p><b>ROGER DAVID HENNEFELD</b></p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
OBERMEYER ASSET MANAGEMENT COMPANY	801-54953	2/08/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>OBERMEYER ASSET MANAGEMENT COMPANY</b>	IRS Empl. Ident. No.: <b>84-1436016</b>
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Item of Form	
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Born: 1962  
 Educational Background:  
 Chartered Financial Analyst, September 2000  
 University of Colorado, Boulder, CO, MBA, Finance, 1994  
 University of Delaware, Newark, DE, B.S., Math, 1984  
 Business Background:  
 Obermeyer Asset Management Company, Investment Adviser, Vice President,  
 01/08 to Present, Director of Trading, 10/98 to 01/08  
 Columbia Partners, LLC Investment Management, Investment Adviser, Analyst, 10/95-  
 10/98  
 ASB Capital Management, Investment Adviser, Analyst, 11/94-10/95  
 Merrill Lynch, Brokerage Firm, Analyst, 7/84-8/89

**ALEXANDRA MARY FLYNN**

Born: 1971  
 Educational Background:  
 Middlebury College, Middlebury, VT, B.A., Economics, 1993  
 Business Background:  
 Obermeyer Asset Management Company, Investment Adviser, Vice President,  
 01/08 to Present, Director of Business, Development, 2/05 to 01/08  
 Goldman Sachs & Co., Investment Banking, Vice President – Derivatives Structuring and  
 Marketing, 04/02-8/04  
 Goldman Sachs & Co., Investment Banking, Vice President – FICC Management,  
 06/00-04/02  
 Goldman Sachs & Co., Investment Banking, Vice President – Debt Capital Markets,  
 07/98-06/00  
 Salomon Brothers Inc., Investment Banking, Analyst – Global Debt Capital Markets,  
 07/95-07/98  
 Salomon Brothers Inc., Investment Banking, Financial Analyst – Investment Banking  
 Division, 07/93-07/95

**LAURENCE J. KANDEL**

Born: 1963  
 Educational Background:  
 University of Colorado, Boulder, CO, B.S. Finance/Marketing, 1988  
 Business Background:  
 Obermeyer Asset Management Company, Investment Adviser, Vice President,  
 1/08 to Present  
 Bear Stearns Asset Management Company, Investment Adviser, Managing Director,  
 8/06-11/07  
 Janus Capital Group, Investment Adviser, Vice President, Global Client Management,  
 7/02-7/06  
 Janus Capital Corporation, Investment Adviser, Assistant Vice President, Alternative  
 Distributions Group, 1/98-6/02

Item 9E	<p>As discussed below, Registrant has implemented an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request. <u>Investment Policy</u></p> <p>No employee of Registrant may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children) (collectively "Covered Persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
OBERMEYER ASSET MANAGEMENT COMPANY	801-54953	2/08/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>OBERMEYER ASSET MANAGEMENT COMPANY</b>	IRS Empl. Ident. No.: <b>84-1436016</b>
Item of Form	<p>Registrant's clients, unless in accordance with the following Firm Procedures.</p> <p><u>Firm Procedures</u></p> <p>In order to implement Registrant's Investment Policy, the following procedures have been put into place with respect to Registrant and its Covered Persons:</p> <ol style="list-style-type: none"> <li>(1) If Registrant is purchasing or considering for purchase any security on behalf of Registrant's client, no Covered Persons may transact in that security prior to the client purchase having been completed by Registrant, or until a decision has been made not to purchase the security on behalf of the client; and</li> <li>(2) If Registrant is selling or considering the sale of any security on behalf of Registrant's client, no Covered Persons may transact in that security prior to the sale on behalf of the client having been completed by Registrant, or until a decision has been made not to sell the security on behalf of the client.</li> </ol> <p><u>Exceptions</u></p> <ol style="list-style-type: none"> <li>(1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of Registrant's clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Registrant's records in the manner set forth above.</li> <li>(2) Open-end mutual funds and/or the investment subdivisions which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by Covered Persons are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by Registrant's Investment Policy and Procedures. In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.</li> </ol>
Item 10	Please see the previous response set forth on this Schedule "F" to Item 1D.
Items 12A and 12B	<p>Please see the previous responses set forth on this Schedule F to Item 1D. In addition, Registrant's general policies relative to the execution of client securities brokerage transactions are as follows:</p> <p><b><u>Execution of Brokerage Transactions (when applicable)</u></b>. If requested, Registrant will arrange for the execution of securities brokerage transactions for the account through broker-dealers that Registrant reasonably believes will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.</p> <p>Over-the-Counter (OTC) securities transactions for Registrant's clients are generally effected on an agency basis, which involve the services of two (2) separate broker-dealers: (1) a "dealer" or "principal" acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client's account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client will also incur the transaction fee imposed by the executing broker-dealer. Registrant does not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.</p>

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>OBERMEYER ASSET MANAGEMENT COMPANY</b>	IRS Empl. Ident. No.: <b>84-1436016</b>
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Item of Form	
	<p>Transactions for each client account generally will be effected independently, unless Registrant decides to purchase or sell the same securities for several clients at approximately the same time. Registrant may (but is not obligated to) combine or "batch" such orders to obtain "best execution", to negotiate more favorable commission rates or to allocate equitably among Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Registrant's clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that Registrant determines to aggregate client orders for the purchase or sale of securities, including securities in which Registrant's principals) and/or associated persons) may invest, Registrant shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, <i>SMC Capital, Inc.</i> Registrant shall not receive any additional compensation or remuneration as a result of the aggregation.</p> <p>The client may direct Registrant to use a particular broker-dealer (subject to Registrant's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.</p> <p>In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.</p> <p>In the event that the transactions for a client's accounts are effected through a broker-dealer that refers investment management clients to Registrant, there exists the potential for conflict of interest if the accounts incur higher commission or transaction costs than the accounts would otherwise have incurred had the client determined to effect account transactions through alternative clearing arrangements. (See <i>Schwab AdvisorNetwork</i> disclosure at Item 13B).</p> <p><b><u>Proxy Voting Policy.</u></b> Unless a client directs otherwise, in writing, the Registrant, in conjunction with the services provided by Institutional Shareholder Services ("ISS"), shall be responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted. The Registrant and/or the client shall correspondingly instruct each custodian of the assets to forward to the Registrant copies of all proxies and shareholder communications relating to the assets. The Registrant, in conjunction with the services provided by ISS, shall monitor corporate actions of individual issuers and investment companies consistent with the Registrant's fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, the Registrant may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), the Registrant may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. The Registrant shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how the Registrant voted on any specific proxy issue is also available upon written request.</p> <p><b><u>Initial Public Offering (IPO) Policy.</u></b> On occasion, Registrant, through its clearing/custodial firm relationships, may have limited access to IPO shares. Except with respect to the limited exception</p>

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>OBERMEYER ASSET MANAGEMENT COMPANY</b>	IRS Empl. Ident. No.: <b>84-1436016</b>
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Item of Form	
	<p>noted below, Registrant does not purchase and/or recommend for purchase IPOs for its individual client accounts. The exception to the above policy is for those individual clients of Registrant who, on a completely unsolicited basis, contact the Registrant to request that Registrant purchase a specific IPO for his/her/their/its account, to the extent same has been made available to Registrant. In the event of any such unsolicited request(s), Registrant, after first determining that the client(s) is <i>qualified</i> for such specific IPO (i.e., suitable for the client(s) relative to the client's(s') investment objective(s), financial situation(s) and current asset allocation(s)), <i>may</i> (to the extent possible under the circumstances) purchase such IPO on a pro-rata basis with other unsolicited client requests. To the extent possible and applicable under the circumstances, Registrant will allocate unsolicited individual client IPO share purchases among <i>qualified</i> individual clients on a rotational basis or some other fair and equitable basis.</p>
Item 13A	<p>Please see disclosure at Item 1D relative to soft dollar arrangement with <i>Schwab</i>.</p> <p>In addition, although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from <i>Schwab</i> without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, and computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.</p> <p>As indicated above, certain of the support services and/or products assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.</p> <p>Registrant's clients do not pay more for investment transactions effected and/or assets maintained at <i>Schwab</i> as result of this arrangement. The Registrant, consistent with its best execution obligation has negotiated favorable transaction fee arrangements with <i>Schwab</i> -for the benefit of all of the Registrant's clients.</p> <p>There is no corresponding commitment made by the Registrant to <i>Schwab</i> or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.</p> <p><b><u>The Registrant's Chief Compliance Officer, John Golterman, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.</u></b></p>
Item 13B	<p>Registrant receives client referrals from Charles Schwab &amp; Co., Inc. ("Schwab") through Registrant's participation in Schwab Advisor Network ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Registrant. Schwab does not supervise Advisor and has no responsibility for Registrant's management of clients' portfolios or Advisor's other advice or services. Registrant pays Schwab fees to receive client referrals through the Service. Registrant's participation in the Service may raise potential conflicts of interest described below.</p> <p>Registrant pays Schwab a Participation Fee on all referred clients' accounts that are maintained in</p>

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Item of Form	
	<p>custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Registrant is a percentage of the value of the assets in the client's account. Registrant pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Registrant quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Registrant and not by the client. Registrant has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Registrant charges clients with similar portfolios who were not referred through the Service.</p> <p>Registrant generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, Registrant will have an incentive to recommend that client accounts be held in custody at Schwab.</p> <p>The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Registrant's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Registrant will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Registrant's fees directly from the accounts.</p> <p>For accounts of Registrant's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Registrant's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Registrant may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Registrant nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Registrant's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.</p>

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