

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:

**High Country Capital
Management, Inc.**

SEC File Number:

801-48660

Date:

**03/31/2009
Page 1**

(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:

High Country Capital Management, Inc.

IRS Empl. Ident. No.:

84-1299204

Item of Form
(identify)

Answer

Part II
Page 2
1 D,
#1 A(1),
and # 1 A(7)

High Country Capital Management, Inc. (HCCM) provides investment advice to clients through one of two approaches: I. Asset Allocation Clients, and II. Financial Planning Consultations. In addition, HCCM also provides III. Consultations on matters not involving securities.

I. Asset Allocation Clients

- a. Asset Allocation and Investment Policy Planning
- b. Investment Manager Search and On-going Evaluation
- c. Investment Performance Monitoring and Reporting

The personal situations of clients are analyzed through consultations which consider some or all of the following factors:

- | | |
|------------------------|--------------------------|
| 1. Risk Tolerance | 5. Investment Objectives |
| 2. Income Requirements | 6. Time Horizon |
| 3. Tax Implications | 7. Investment Experience |
| 4. Liquidity Needs | |

HCCM couples this analysis with a view of the economic environment to determine a suitable Asset Allocation Strategy for each client. Clients' assets are allocated primarily (but not exclusively) in investment funds (e.g. open end or closed end mutual funds, unit trust, and exchange traded funds (ETFs)). Risk/return considerations (correlations, standard deviation, and return) are factored into the development of an "optimal" asset allocation strategy, as well as the selection of mutual fund managers.

The criteria HCCM uses in evaluating and selecting mutual fund managers are as follows:

- 1. Investment style and consistency
- 2. Organizational stability
- 3. Strategic fit
- 4. Manager tenure
- 5. Assets managed
- 6. Fees and expenses
- 7. Risk profile
- 8. Performance properties (relative to peers, relative to the market, etc.)

After implementation, the asset allocation and fund management strategies are monitored in conjunction with both the economic environment and a continuing reassessment of each client's risk profile. Subsequent recommendations are made to rebalance portfolios and replace fund managers as considered appropriate. Recommendations are implemented only with client consent.

The fees charged for the above services are based upon the amount of assets under management, shown in the table on the next page:

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

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Applicant:	SEC File Number:	Date:
High Country Capital Management, Inc.	801-48660	03/31/09 Page 2

(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: High Country Capital Management, Inc.		IRS Empl. Ident. No.: 84-1299204				
Item of Form (identify)	Answer					
Part II Page 2 # 1 D, and # 1 A(1) (Continued)	<p align="center">FEE SCHEDULE</p> <table border="0"> <tr> <td align="center">Portfolio Value</td> <td align="center">Annual Advisory Fee</td> </tr> <tr> <td align="center">\$ 0 to \$1,000,000</td> <td align="center">1.25%; \$625 minimum per year</td> </tr> </table> <p>a) All fees are payable quarterly in arrears. Fees on accounts transferred to HCCM from other asset management companies may be negotiable without regard to account size.</p> <p>b) Fees may be negotiable on portfolios with values in excess of \$1,000,000.</p> <p>c) Charges for securities transactions, custody, and other administrative costs may be incurred by the client. None of these charges are (or will be) shared or paid to HCCM in any form. See also "Custodial Relationships" Schedule F, Page 4.</p> <p>d) Fees for clients prior to April 1, 1997 have been grandfathered.</p> <p>e) Clients who invest in mutual funds will pay both a direct management fee to HCCM and an indirect management fee to the mutual fund.</p>		Portfolio Value	Annual Advisory Fee	\$ 0 to \$1,000,000	1.25%; \$625 minimum per year
Portfolio Value	Annual Advisory Fee					
\$ 0 to \$1,000,000	1.25%; \$625 minimum per year					
Part II Page 2 # 1 D	The investment advisory contract may be terminated by either party at anytime, for any reason, by giving either written or verbal notification to the other party.					
Part II Page 2 # 1 D, and # 1 A(3)	<p>II. Financial Planning Consultations</p> <p>On occasion, HCCM may provide financial planning advice to customers who are not asset allocation clients. These customers may be charged an hourly fee based upon HCCM's usual billing rate (normally between \$75 and \$300 per hour) and/or a fixed fee for a written financial plan.</p> <p>HCCM may use any of the following software packages, or others, in preparing a written plan for clients:</p> <table border="0"> <tr> <td>1. Money Plans</td> <td>3. Product Sponsor Software</td> </tr> <tr> <td>2. IAS 360%</td> <td>4. Morningstar Advanced Analytics</td> </tr> </table>		1. Money Plans	3. Product Sponsor Software	2. IAS 360%	4. Morningstar Advanced Analytics
1. Money Plans	3. Product Sponsor Software					
2. IAS 360%	4. Morningstar Advanced Analytics					
Part II Page 2 # 1 D, and # 1 A(7)	<p>III. Consultations on matters not involving securities</p> <p>HCCM may also provide its financial planning customers with investment monitoring and reporting services. These customers may be charged an hourly fee (normally between \$75 and \$300 per hour) and/or a fixed fee for monitoring and reporting services.</p>					

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Applicant: High Country Capital Management, Inc	SEC File Number: 801-48660	Date: 04/01/2006 Page 3
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1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: High Country Capital Managment, Inc.		IRS Empl. Ident. No.: 84-1299204						
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Part II Page 2 # 1 D, and # 1 A(7) (Continued)	<p>HCCM may use the following software packages, or others, in providing monitoring services for clients:</p> <table><tr><td>1. Microsoft Excel and Access</td><td>4. Morningstar Advanced Analytics</td></tr><tr><td>2. SchwabLink</td><td>5. AAI or NAIC</td></tr><tr><td>3. IAS 360%</td><td>6. Various Internet Services</td></tr></table> <p>In circumstances which require a trustee, HCCM provides trust company search services.</p> <p>HCCM may provide assistance in the initial setup and establishment of Qualified Retirement Plans. One Time Setup Fees are \$1,000 plus \$100 per participant. Third Party Administration Fees are separate and in addition to the One Time Setup Fees, and are billed and collected by the Third Party Adminstrator.</p>		1. Microsoft Excel and Access	4. Morningstar Advanced Analytics	2. SchwabLink	5. AAI or NAIC	3. IAS 360%	6. Various Internet Services
1. Microsoft Excel and Access	4. Morningstar Advanced Analytics							
2. SchwabLink	5. AAI or NAIC							
3. IAS 360%	6. Various Internet Services							
Part II Page 4 # 6	<p>HCCM does not have a formal investment committee, therefore, recommendations are supervised by the following persons:</p> <p>McKenna, John L.: 1944: BS Business; - Major Accounting; for the past five years has been self-employed as a CPA and CFP.</p> <p>Allison, Richard W.: 1940: BS Economics; MBA Finance; from 1/93 to 2/95 was retired; for the five years prior to that was vice president in charge of investment product management for Aetna Capital Management.</p>							
Part II Page 4 # 7 C and # 8 C	<p>The principal business of Applicant and Richard W Allison is to provide investment advice. John L. McKenna, Director, Principal, and President of Applicant, is also a CPA with McKenna & Associates, LLC. For fees, he provides accounting and income tax preparation services. His accounting clients may become financial planning clients and vice versa. There is no conflict of interest because this relationship is fully disclosed.</p>							
Part II Page 5 #9 E	<p>The Adviser has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Adviser and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, receipt and giving of gifts, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code of Ethics to any client or prospective client upon request.</p>							
Part II Page 6 # 12 B	<p>Because the Applicant doesn't sell securities, the Applicant may recommend brokers to clients wishing to implement its advice. These recommendations are based upon the broker's skills, reputation, fees, and compatibility with the client's goals—never upon a financial arrangement with the Applicant. See also "Custodial Relationships" on the next page.</p>							

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High Country Capital Management, Inc.	801-48660	04/01/2006 Page 4

(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: High Country Capital Management, Inc.	IRS Empl. Ident. No.: 84-1299204
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Item of Form (identify)	Answer
Part II Page 6 # 13 A	<p>"Custodial Relationships." In the course of conducting its business activities, HCCM maintains close working relationships with one or more firms, including Charles Schwab, which provide certain custodial and other services that benefit HCCM and its clients. To ensure compliance, in accordance with Section 28 (e) of the Securities Exchange Act, we wish to disclose the nature of these relationships.</p> <ol style="list-style-type: none"> Through online trading and account administration programs such as SchwabLink we are able to automate many routine tasks and facilitate management of client accounts and securities. These custodial firms also provide "Mutual Fund Market Places" which enables HCCM to access a wide variety of investment choices for our clients, many on a "no transaction fee" (NTF) basis. Further we are also able to purchase some load funds at Net Asset Value (NAV), and other funds that are only available to institutional buyers. These firms also make available, in some cases online, discounted access to many research services such as Morningstar, Ford Investor Services, and various services from S&P, NTS Comply-NET, and Weisenberger Investment View. HCCM purchases various Morningstar services and Weisenberger Investment View, at a discount, under these arrangements. In some cases the custodial firms may extend an additional discount from their fees or commission schedules. Such discounts are enjoyed by all mutual fund clients that have their assets custodied by the firms which extend the discounts. HCCM does not receive any of these fees or commissions. <p>Since these services have an obvious "value," the SEC requires us to discuss the following issues in this disclosure:</p> <ol style="list-style-type: none"> We do not believe these arrangements result in higher costs to our customers. In instances where there is a transaction fee, it may be lower than the firm's published fees; moreover, load funds may be available at NAVs, and we may be able to purchase funds normally available only to institutional managers. HCCM and its clients benefit from these relationships. We do not believe HCCM has any incentive to execute transactions that we would not in the absence of such arrangements. In fact, these arrangements enable us to economically rebalance our clients' portfolios to their target weightings. We do not believe these arrangements result in higher brokerage costs to our customers. We are not affiliated in any other way with these organizations. <p>Above all, HCCM always strives to maintain a fiercely independent stance from any organization with which we do business.</p>

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Part II Page 6 #12.A.(3) and (4) and B and 13.A	<p>Adviser may require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Adviser is independently owned and operated and not affiliated with Schwab. Schwab provides Adviser with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment Advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional and is not otherwise contingent upon Adviser committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For Advisory clients' accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab also makes available to Adviser other products and services that benefit Adviser but may not benefit its clients' accounts. Some of these other products and services assist Adviser in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Advisor's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Adviser's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Adviser other services intended to help Adviser manage and further develop its business enterprise. These services may include consulting, publications and conferences or practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Adviser by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Adviser. While as a fiduciary, Adviser endeavors to act in its clients' best interests, and Adviser's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Adviser of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p>	
Part II Page 6 # 13 B	<p>"Referral Relationships." In accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940, HCCM may enter into written agreements with Solicitors in conjunction with providing its services. Solicitors may be compensated by the Advisor up to 40% of the Advisory Fee paid by the client, so long as the Solicitor, Client, and Advisor maintain a relationship. The Applicant (Advisor) absorbs this cost. Pursuant to such agreements, where the Solicitor is supervised and controlled by HCCM, the Solicitor must provide a copy of HCCM's ADV Part II, as required by Rule 204-3, to prospective clients at the time of the solicitation. When the Solicitor is also a Registered Investment Adviser (RIA), then the Solicitor must provide their own Disclosure Materials (e.g. ADV Part II) to each prospective client. In the second instance, the RIA's written agreement with HCCM also requires the RIA to act in accordance with the provisions of the Investment Act of 1940.</p>	

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1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: High Country Capital Management, Inc.	IRS Empl. Ident. No.: 84-1299204
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Item of Form (identify)	Answer
	<p>The principal terms of our written agreements with any referring entity also provide that:</p> <ol style="list-style-type: none">1. Solicitor activities shall be limited to gathering information and providing a description of HCCM's services. The Solicitor is not authorized to make investment recommendations, investment decisions, or execute trades.2. The Solicitor is not authorized to endorse or present for collection any check, which the Advisor conducts business.3. The Solicitor shall have no authority to make, alter, modify, or discharge any contract; extend any provision thereof; extend the time for payments; incur any debts or expenses for which the Advisor may be liable; receive any money for the Advisor except as therein or otherwise, specifically in writing, may be authorized by the Advisor; withhold or convert to the Solicitor's own use or for the benefit of others any monies, securities, or receipts for the Advisor or any of the affiliates or organizations with which the Advisor conducts business.4. The Solicitor shall not engage in solicitation activities unless both the Advisor and Solicitor are in compliance with all regulatory and licensing requirements, both Federal and State, at the time of the solicitation.

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