

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser: Lateef Investment Management				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
300 Drakes Landing Road, Suite 100	Greenbrae	CA	94904-3123	(415) 461-3800

**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.**

FORM ADV**Part II - Page 2**

Applicant:

Lateef Investment Management

SEC File Number:

801-09747

Date:

February 11, 2009**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service. 100%
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|---------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>100%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u> </u> % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u> </u> % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u> </u> % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u> </u> % |
| <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 | <u> </u> % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u> </u> % |
| <input type="checkbox"/> | (8) | Provides a timing service | <u> </u> % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u> </u> % |

(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 No
☐ ☒**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 checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" 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).

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Applicant:

Lateef Investment Management

SEC File Number:

801- **09747**

Date:

February 11, 2009**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 | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <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 checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" 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 checked="" type="checkbox"/> Timing services |
| (2) <input checked="" 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 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).

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Applicant:

Lateef Investment Management

SEC File Number:

801-09747

Date:

February 11, 2009**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 | • formal education after high school |
| • year of birth | • 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:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked 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).

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Part II - Page 5

Applicant:
Lateef Investment Management

SEC File Number:
801- **097474**

Date:
February 11, 2009

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.

See Item 11. A . on Schedule F

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

See Item 11. B. on Schedule F

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Applicant:

Lateef Investment Management

SEC File Number:

801-09747

Date:

February 11, 2009**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

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 products 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

☐ ☒

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(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 prepayment 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:
Lateef Investment Management	801- 09747	February 11, 2009

(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: Lateef Investment Management	IRS Empl. Ident. No.: 94-6330378
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Item of Form (Identify)	Answer
1.A, 1.C, 1.D	<p>ADVISORY SERVICES AND FEES</p> <p>Lateef Investment Management ("LATEEF") has been in operation since 1974. LATEEF is actively engaged in providing investment management and investment advisory services to institutions and individual clients. Such services may include one of the following:</p> <ol style="list-style-type: none"> 1. Assisting the client in the development and subsequent modification of appropriate investment objectives, guidelines, and restrictions; 2. Determining an appropriate investment strategy, consistent with the investment objectives, guidelines, and restrictions established by the client and reviewing and modifying such strategy through meetings and consultations with the client or its agents from time to time; 3. Implementing the investment strategy through purchase and sale of securities and/or other financial instruments and the investment and re-investment of cash balances for the client's account; 4. Providing information and instructions to the custodian (or trustee) of the client's account so that transactions for the account are settled in an accurate and timely manner, and reconciling its records with those of the custodian (or trustee) on a periodic basis; 5. Monitoring the individual instruments held in the account so that the individual instruments and the overall portfolio remain consistent with the investment strategy for the account as well as the client's investment objectives, guidelines, and restrictions; 6. Valuing securities and other financial instruments held in the portfolio; 7. Evaluating proxy statements and proposed corporate actions, providing advice related to proxy voting and voting proxies; and 8. Furnishing reports to the client on a periodic basis concerning account activity and performance. <p>LATEEF does not provide all of the services listed above to all clients.</p> <p>LATEEF offers investment management and investment advisory services for equity, fixed income and balanced accounts. In most instances, accounts are managed on a fully discretionary basis. LATEEF is typically compensated for such services on the basis of fees calculated as a percentage of assets under management, although alternative fee arrangements may be agreed upon in appropriate circumstances.</p> <p>LATEEF currently maintains two separate investment platforms. The California Team Platform consists of products managed by Khateeb A. Lateef, Scott Chapman, Quoc Tran and James Tarkenton. The Oregon Team Platform consists of products managed by Larry Frager.</p> <p><u>Payment Frequency/Calculation Method:</u></p> <p>For accounts opened before 12/31/04, LATEEF's fees are generally payable annually in advance. The annual fee is calculated by multiplying the fair market value of cash and securities in the portfolio as of the close of business on the date proceeding the first day of the annual period by the applicable annual fee rate(s). For accounts opened after 12/31/04, LATEEF's fees are generally</p>

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

Applicant:	SEC File Number:	Date:
Lateef Investment Management	801- 09747	February 11, 2009

(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: Lateef Investment Management	IRS Empl. Ident. No.: 94-6330378
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Item of Form (Identify)	Answer
	<p>payable quarterly in arrears. The quarterly fee is calculated by multiplying the fair market value of cash and securities in the portfolio as of the close of the calendar quarter by the applicable quarterly fee rate(s) prorated for any partial quarter.</p> <p>Alternative frequency of payments and/or methods of calculation may be available, where appropriate or upon a client's request.</p> <p>LATEEF's fees are ordinarily calculated by LATEEF, based on LATEEF's valuation of the assets in the client's portfolio. In certain instances, LATEEF and the client may agree that fees should be calculated based upon the custodian's valuation of the assets in the client's portfolio.</p> <p>In the event of a client termination, management fees paid in advance will be prorated as of the date of termination and the unearned portion thereof will be returned to the client.</p> <p><u>Fee Schedule – California Team Managed Products:</u> LATEEF's standard fee schedule for the California Team managed products is as follows:</p> <p style="text-align: center;">ON CASH AND SECURITIES TOTALING: 1.00% on the first \$15,000,000 plus .75% on the next \$15,000,000 plus .625% on the next \$15,000,000 plus .50% on assets over \$45,000,000</p> <p>Minimum Quarterly Fee: All-Cap Equity \$2,500, Growth Equity \$1,250</p> <p><u>Fee Schedule – Oregon Managed Products:</u> LATEEF's standard fee schedule for the Oregon managed products is as follows:</p> <p style="text-align: center;">ON CASH AND SECURITIES TOTALING: 1.00% on the first \$3,000,000 plus .75% on the next \$2,000,000 plus .625% on the next \$5,000,000 plus</p> <p>Minimum Quarterly Fee: \$1,875</p> <p>Different fee schedules may be available for accounts with higher amounts of assets under management.</p> <p>It is LATEEF's general policy to charge fees to clients in accordance with the fee schedule in effect at the time the client first entered into an investment management or investment advisory relationship with LATEEF. However, in certain circumstances, fees may be subject to negotiation, and fees may be modified for particular clients. The reasons for such modifications may include, without limitation, the type of product provided, the complexity and level of service provided, the number of different accounts and the total assets under management for that client and related clients, other services provided by the advisor, other administrative services provided, or other circumstances or</p>

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

Applicant:	SEC File Number:	Date:
Lateef Investment Management	801- 09747	February 11, 2009

(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: Lateef Investment Management	IRS Empl. Ident. No.: 94-6330378
Item of Form (Identify)	Answer	
	<p>factors that LATEEF deems relevant. A different fee schedule may apply if an account receives services that are more limited than full discretionary investment management, or if an account has specialized investment objectives, guidelines and restrictions. Certain accounts of persons affiliated with LATEEF may be managed without fees or at reduced fees.</p> <p>When LATEEF manages accounts for a particular client, or for a related group of clients, fee calculation may be based on the total assets under management or a relationship fee discount may be available.</p> <p>Investment management and investment advisory contracts between LATEEF and its clients generally are terminable at any time by either party by thirty days written notice. In the event of termination, advisory fees will be prorated over the period during which investment management or investment advisory services were provided.</p>	
4.A	<p>METHODS OF SECURITIES ANALYSIS</p> <p>LATEEF's security analysis methods vary by type of account (equity, fixed income or balanced), and are dependent upon each individual account's investment objectives, guidelines, and restrictions. In general, LATEEF seeks for its clients the most favorable returns available on a risk-adjusted basis.</p> <p>For taxable clients, LATEEF evaluates investment returns and investment alternatives on a pre-tax and after-tax basis. This may lead to holding securities with large unrealized gains where the near-term prospects appear to be less favorable than alternative investments but where longer-term prospects appear favorable.</p> <p>For balanced accounts, LATEEF evaluates the trade-offs between equity and fixed income securities on a regular basis and adjusts asset mixes in balanced portfolios accordingly.</p> <p>LATEEF currently maintains two separate investment platforms. The California Team Platform consists of products managed by Khateeb A. Lateef, Scott Chapman, Quoc Tran and James Tarkenton. The Oregon Team Platform consists of products managed by Larry Frager.</p>	
5.	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>LATEEF requires investment professionals to have an appropriate business and educational background. Although there are no set credentials that investment professionals must possess, LATEEF generally expects that investment professionals will possess, at a minimum, a college degree and have experience in investment analysis and/or portfolio management. A Master of Business Administration or other advanced degree is desirable, but not required. Investment personnel are also encouraged to become Chartered Financial Analysts ("CFA") and to take other examinations and earn other professional designations that may be relevant to their positions. Appropriate work experience may be substituted for educational degrees or a CFA designation.</p>	

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

Applicant:	SEC File Number:	Date:
Lateef Investment Management	801- 09747	February 11, 2009

(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: Lateef Investment Management	IRS Empl. Ident. No.: 94-6330378
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Item of Form (Identify)	Answer
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6.	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p><u>Khateeb "Al" Lateef</u>, Founder and Portfolio Manager (born in 1931), participates on the California Managed Products Team as a portfolio manager and analyst. As the founder of the firm, Mr. Lateef is a member of the Executive Committee. Mr. Lateef is a Chartered Financial Analyst and received his B.S. degree from Fordham University in 1959. In 1959, he joined the Trust Investment Department of the Bank of America as a securities analyst. In 1964, Mr. Lateef joined Glore Forgan, Wm. R. Staats, Inc., which later merged with F.I. Dupont. At the time of the merger, Mr. Lateef was Vice President and voting stockholder in charge of West Coast research. He joined Hambrecht & Quist, in 1970, as General Partner in charge of research. In 1974, after fifteen years devoted to investment research in the securities business, he formed the investment advisory firm of Lateef Investment Management.</p> <p><u>Scott A. Chapman</u>, Managing Director and Portfolio Manager (born in 1958), participates on the California Managed Products Team as a portfolio manager and analyst. Chapman is a Chartered Financial Analyst and received his B.S. degree in Accounting from Santa Clara University in 1980 and his MBA in Finance from Golden Gate University in 1983. In 1991, Mr. Chapman was a Senior Portfolio Manager and Director of Growth Strategy at HighMark Capital Management. In 1998, he joined Founders Asset Management as a Senior Portfolio Manager and Director of Large-Cap Growth Strategy. In 2002, Mr. Chapman joined Lateef Investment Management as a Portfolio Manager.</p> <p><u>Quoc Tran</u>, Managing Director and Portfolio Manager (born in 1973), participates on the California Managed Products Team as a portfolio manager and research analyst. Mr. Tran received his B.A. degree from Bates College in 1995 and his MBA in Finance and Competitive Strategy from University of Chicago in 1999. In 1996, Mr. Tran joined Kemper Investments as research analyst. In 1998, he joined Goldman Sachs & Company as Vice President and Director of Institutional Sales. In 2002, Mr. Tran returned to the buy-side and joined Wallace R. Weitz & Company where he was an Investment Analyst, Co-Portfolio Manager and Head of Private Client Services. In 2005, Mr. Tran joined Lateef Investment Management as a Portfolio Manager.</p> <p><u>James Tarkenton</u>, Managing Director and Portfolio Manager (born in 1972), participates on the California Managed Products Team as a portfolio manager and research analyst. Mr. Tarkenton is a Chartered Financial Analyst and received his B.S. degree in Finance from Virginia Commonwealth University and his MBA with honors from University of North Carolina at Chapel Hill. Prior to joining Lateef Investment Management, Mr. Tarkenton was a Managing Member and Portfolio Manager at RBO & Co., LLC. Prior to RBO, Mr. Tarkenton worked as a Vice President and Senior Research Analyst at Oak Value Capital Management and as a Senior Research Associate at Cambridge Associates.</p>
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**Schedule F of
Form ADV
Continuation Sheet for Form
ADV Part II**

Applicant:	SEC File Number:	Date:
Lateef Investment Management	801- 09747	February 11, 2009

(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: Lateef Investment Management	IRS Empl. Ident. No.: 94-6330378
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Item of Form (Identify)	Answer
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Larry N. Frager, Portfolio Manager (born in 1944), heads our Portland, Oregon office and manages the Oregon Team Products. Mr. Frager received his J.D. degree from the School of Law at UCLA. Prior to joining Lateef Investment Management in 1982, Mr. Frager practiced corporate law in Portland, Oregon. Earlier, he had worked at the law firms Dewey, Ballantine, Bushby, Palmer & Wood in New York, and Carlsmith, Carlsmith, Wichman & Case in Honolulu, Hawaii.

Ryan F. Willson, Chief Executive Officer (born in 1969), is a member of the Executive Committee and heads up the firm's Client Service and Marketing division. Mr. Willson received his B.A. degree from University of Southern California in 1993. Prior to joining Lateef Investment Management in 2000, Mr. Willson was the Founder and President of Willson Investment Management, Inc. Prior to that, he held account executive and financial consultant positions at Dean Witter and Merrill Lynch respectively.

Justus H. Leachman, Chief Operating Officer/Chief Financial Officer (born in 1969). Mr. Leachman is a member of the Executive Committee. Mr. Leachman graduated in 1991 from the University of the Pacific with a B.S. degree in Business Administration. Before joining the firm in 2002, he was Director of Portfolio Operations and Administration at Dresdner RCM Global Investors in San Francisco. Prior to that, he spent six years as a Management Consultant for Pricewaterhouse Coopers LLP, in their Investment Management and Securities Operations Consulting Group.

9.E

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

LATEEF permits its employees to engage in personal securities transactions, and to purchase and sell securities that may be held by or may be suitable for investment by client accounts. Personal securities transactions may raise potential conflicts of interest with the interests of LATEEF clients. Accordingly, LATEEF has adopted policies (Lateef Code of Ethics) designed to mitigate conflicts of interest and the potential appearance of impropriety in an employee's personal action. In order to ensure compliance with the policy, each LATEEF employee is required to instruct each broker-dealer with whom he or she maintains an account to send directly to LATEEF's Director of Compliance a duplicate copy of all transaction confirmations generated by that broker-dealer for that employee's account.

LATEEF restricts the purchase and sale by its personnel for their own accounts, securities that have been or are being considered for purchase for client accounts. For across the board trades, personnel are not to engage in a transaction in the same security while an order for a client's account is pending or within a certain period of time before (2 days) and after (same day) execution of the transaction in that security on behalf of the client. However, personnel ARE permitted to engage in transactions in the same security if the client activity is the result of a client cash flow or direction (client directed). LATEEF policy is intended to conform generally to the recommendations of the CFA Institute.

LATEEF may, from time to time, buy or sell securities for its own investment account. In addition, LATEEF is the sponsor of the LATEEF Profit Sharing Plan

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

Applicant:	SEC File Number:	Date:
Lateef Investment Management	801- 09747	February 11, 2009

(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: Lateef Investment Management	IRS Empl. Ident. No.: 94-6330378
Item of Form (Identify)	Answer	
	<p>(the "Plan"), a plan whose participants are limited to employees of LATEEF. The Plan is administered by Pensionalysis, Inc. The Plan may invest in securities that may be recommended to or held by LATEEF clients.</p> <p>To obtain a copy of the Code of Ethics, please contact Robert Horvath (415-461-3800 or rhovath@lateef.com).</p>	
10.	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>LATEEF generally requires a minimum of \$1,000,000 in assets for the establishment of an investment management or advisory account, although exceptions may be made if circumstances warrant on a case-by-case basis. Accounts also may be opened at smaller asset levels if growth is expected within a reasonable time frame, if a relationship exists between that account and an existing account, if the account is one of several accounts referred to LATEEF by the same person or entity, or if LATEEF deems it appropriate.</p> <p>Clients generally are required to enter into a written investment management or investment advisory agreement prior to establishment of an account with LATEEF.</p> <p>LATEEF will not enter into an investment management or investment advisory relationship with any prospective client whose investment objectives, guidelines, and restrictions are deemed to be incompatible with LATEEF's basic investment philosophy or strategies, or if the prospective client's investment objectives, guidelines, and restrictions are deemed to be unduly restrictive.</p>	
11.A	<p>PROCESS FOR MONITORING INVESTMENT PORTFOLIOS</p> <p>All accounts are reviewed on a regular periodic basis to include: all assets, their weightings in the portfolio, current market prices and the cash position. Accounts are also reviewed: (1) when changes have occurred since the last review which includes the aforementioned items, (2) when a decision has been made regarding a security held in the account, such as the addition, liquidation or the switching of a position, (3) when prompted by client communication, (4) when notified of a contribution or withdrawal of assets, (5) when a decision has been made to alter the asset allocation.</p>	
11.B	<p>NATURE AND FREQUENCY OF REGULAR REPORTS</p> <p>Reports are furnished to each client on a quarterly basis. Reports generally include a statement of account status, unrealized gains and losses, and account performance. Year end reports also include detailed information for tax purposes, such as dividends, interest and realized gains and losses.</p>	
12.A.(3) & (4)	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>In those cases where Client has selected a particular broker or dealer and/or directs transactions to a particular broker or dealer (directed brokerage arrangement), Client is hereby advised that Adviser might be in a better position to (i) negotiate commissions and (ii) arrange "best execution" if brokerage was not so selected/directed by the Client. In the cases where Client has negotiated an "asset based" commission structure instead of a "transaction based" commission structure, Client is hereby advised that the reasonableness of this asset based fee is dependent on LATEEF's trading volume over the period</p>	

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

Applicant:	SEC File Number:	Date:
Lateef Investment Management	801- 09747	February 11, 2009

(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: Lateef Investment Management	IRS Empl. Ident. No.: 94-6330378
Item of Form (Identify)	Answer
	<p>and may result in a higher fee than would be paid under a "transaction based" structure.</p> <p>LATEEF participates in a number of Managed Account (aka WRAP) programs that direct accounts to LATEEF. LATEEF has a fiduciary obligation to determine whether the wrap-fee arrangements are suitable for clients. LATEEF has delegated this suitability responsibility to the wrap-fee program sponsors and relies on the sponsors to determine if the program and its fees are suitable for clients. On an annual basis, LATEEF will obtain a certification letter from each program sponsor confirming that the sponsor has accepted the delegated responsibility and is adequately performing the function.</p> <p>LATEEF has a significant number of brokerage relationships. As a result, LATEEF aggregates pending orders by brokerage firm. The aggregated orders are then randomly sorted to determine the order in which the trades are placed for execution.</p>
12.B	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>LATEEF will endeavor to select those brokers or dealers, which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services, which will help LATEEF in providing investment management services to clients. LATEEF may, therefore, recommend the use of (or use) a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful for the account for which the particular transaction was effected.</p> <p>In certain instances, LATEEF receives from broker and/or dealers products or services, which are used both for investment research and for administrative, marketing, or other non-research purposes. In such instances, LATEEF makes a good faith effort to determine the percentage of such products or services, which may be considered as investment research. The portion of the costs of such products or services attributable to research usage may be defrayed by LATEEF through directing brokerage commissions generated by client transactions, (soft dollars). This may be done without prior agreement or understanding by the client (and done at LATEEF's discretion).</p> <p>In those cases where Client has selected a particular broker or dealer and/or directs transactions to a particular broker or dealer (directed brokerage arrangement), Client is hereby advised that Adviser might be in a better position to (i) negotiate commissions and (ii) arrange "best execution" if brokerage was not so selected/directed by the Client.</p>
13.B	<p>ADDITIONAL COMPENSATION</p> <p>If LATEEF obtains a new client as a result of a referral from an employee or other individual, LATEEF may compensate such person and if so enters into a Client Solicitation Agreement and duly informs the client of the nature of the arrangement.</p>

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

Applicant:	SEC File Number:	Date:
Lateef Investment Management	801- 09747	February 11, 2009

(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: Lateef Investment Management	IRS Empl. Ident. No.: 94-6330378
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Item of Form (Identify)	Answer
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In some cases LATEEF will direct brokerage to certain brokers or dealers who have referred clients to LATEEF. Under such circumstances, the client is not, in all instances, assured of best execution and/or lowest commissions and/or broker/dealer compensation. Adviser will have no liability with respect to the acts, conduct, commissions or omissions of any such broker or dealer.

LATEEF participates in a number of referral programs that provide qualified leads to LATEEF. Participation in these programs may pose potential conflicts of interest. LATEEF does not directly compensate the program sponsor for these leads. The leads are not required to custody their assets with the program sponsor. If the lead decides to engage the services of the program sponsor, the program sponsor will be the primary broker for the account and, as a result, will receive compensation in the form of brokerage commissions on the trades executed by the sponsor for the account.

LATEEF participates in a number of Managed Account (aka WRAP) programs that direct accounts to LATEEF. LATEEF does not compensate the program sponsor for these accounts. The program sponsor charges a bundled fee (in some cases, representing research, execution and reporting services) of which a portion (0.50 basis points) is paid to LATEEF for providing investment advisory services to the account. Client is hereby advised that the services provided for the bundled fee may be less costly if negotiated on an unbundled basis. Client is also hereby advised that Adviser might be in a better position to (i) negotiate commissions and (ii) arrange "best execution" if brokerage was not so selected or directed by the Client.

LATEEF currently participates in the following Managed Account programs:

1. Credit Suisse – PEAKSelect
2. Deutsche Bank Alex. Brown – Advisor Select
3. Smith Barney – Fiduciary Services (F.S.)
4. Bank of Marin – Bank of Marin
5. Envestnet – Envestnet
6. LPL – Manager Select
7. Morgan Stanley - Access

Other

General Proxy Voting Policy

LATEEF typically does not vote proxies as part of its discretionary authority to manage accounts, unless the client has requested LATEEF to do so either in writing or by directing all proxies to LATEEF. When voting proxies, LATEEF's primary objective is to make voting decisions solely in the best economic interests of its clients. LATEEF will act in a manner that it deems prudent and diligent and which is intended to enhance the economic value of the underlying securities held in its clients' accounts.

LATEEF has adopted written Proxy Policy Guidelines and Procedures (the "Proxy Guidelines") that are reasonably designed to ensure that LATEEF is voting in the best interest of its clients. The Proxy Guidelines reflect LATEEF's general voting positions on specific corporate governance issues and corporate actions. Some issues may require a case by case analysis prior to voting and may result in a vote being cast that will deviate from the Proxy Guideline. Upon receipt of a

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Applicant:	SEC File Number:	Date:
Lateef Investment Management	801- 09747	February 11, 2009

(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: Lateef Investment Management	IRS Empl. Ident. No.: 94-6330378
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Item of Form (Identify)	Answer
	<p>client's written request, LATEEF may also vote proxies for that client's account in a particular manner that may differ from the Proxy Guideline. Deviation from the Proxy Guidelines will be documented and maintained in accordance with Rule 204-2 under the Investment Advisers Act of 1940.</p> <p>In accordance with the Proxy Guidelines, LATEEF may review additional criteria associated with voting proxies and evaluate the expected benefit to its clients when making an overall determination on how or whether to vote the proxy. LATEEF may vote proxies individually for an account or aggregate and record votes across a group of accounts, strategy or product. In addition, LATEEF may refrain from voting a proxy on behalf of its clients' accounts due to de-minimis holdings, impact on the portfolio, items relating to foreign issuers, timing issues related to the opening/closing of accounts and contractual arrangements with clients and/or their authorized delegate.</p> <p>To assist in the proxy voting process, LATEEF may retain an independent third party service provider to assist in providing research, analysis and voting recommendations on corporate governance issues and corporate actions as well as assist in the administrative process.</p> <p>Conflicts of Interest LATEEF may have conflicts of interest that can affect how it votes its clients' proxies. For example, LATEEF may manage a pension plan whose management is sponsoring a proxy proposal. The Proxy Guidelines are designed to prevent material conflicts of interest from affecting the manner in which LATEEF votes its clients' proxies. In order to ensure that all material conflicts of interest are addressed appropriately while carrying out its obligation to vote proxies, LATEEF has designated a Managing Director who is not on the Investment Team to be responsible for addressing how LATEEF resolves such material conflicts of interest with its clients.</p> <p>To obtain a copy of the Policy Guidelines or to obtain information on how your account's securities were voted, please contact Robert Horvath (415-461-3800 or rhervath@lateef.com).</p>

LATEEF INVESTMENT MANAGEMENT, L.P.
(A CALIFORNIA LIMITED PARTNERSHIP)

BALANCE SHEET

AND REPORT OF INDEPENDENT AUDITORS

* * * * *

DECEMBER 31, 2008

January 26, 2009

To the Partners of
Lateef Investment Management, L.P.

REPORT OF INDEPENDENT AUDITORS

In our opinion, the accompanying balance sheet presents fairly, in all material respects, the financial position of Lateef Investment Management, L.P. (a California Limited Partnership) at December 31, 2008 in conformity with accounting principles generally accepted in the United States of America. This financial statement is the responsibility of the Partnership's management; our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit of this statement in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheet, assessing the accounting principles used and significant estimates made by management, and evaluating the overall balance sheet presentation. We believe that our audit of the balance sheet provides a reasonable basis for the opinion expressed above.

Odenberg Ullakko Muranishi & Co

LATEEF INVESTMENT MANAGEMENT, L.P.
(A CALIFORNIA LIMITED PARTNERSHIP)

BALANCE SHEET

DECEMBER 31, 2008

ASSETS

Current assets:

Cash and cash equivalents	\$ 2,974,617
Accounts receivable	3,518,705
Prepaid and other current assets	71,632
Furniture and equipment, net of accumulated depreciation and amortization of \$19,937	<u>224,904</u>
	<u><u>\$ 6,789,858</u></u>

LIABILITIES AND PARTNERS' DEFICIT

Current liabilities:

Accounts payable and accrued expenses	122,681
Current portion of note payable	1,800,000
Current portion of capital lease obligation	34,000
Deferred income	<u>2,122,820</u>
Total current liabilities	4,079,501

Note payable, net	10,447,833
Capital lease obligation, net	<u>150,730</u>
Total liabilities	14,678,064

Commitments (Notes 5 and 6)

Partners' deficit	<u>(7,888,206)</u>
	<u><u>\$ 6,789,858</u></u>

See accompanying notes to balance sheet.

LATEEF INVESTMENT MANAGEMENT, L.P.
(A CALIFORNIA LIMITED PARTNERSHIP)

NOTES TO BALANCE SHEET

NOTE 1 - Organization, operations and summary of significant accounting policies:

Organization

Founded in 1974, Lateef Investment Management, L.P. ("Lateef" or "the Partnership") is a California limited partnership providing professional portfolio management to individuals for taxable and retirement accounts, and to corporate pension plans, charitable foundations, and academic endowments through separate managed accounts. Lateef's main office is in Greenbrae, California with an additional office in Portland, Oregon.

On July 16, 2006, Lateef entered into a Redemption Agreement with one of its managing members' to redeem his partnership interest effective January 1, 2007. To finance the redemption of the partnership interest, Lateef entered into a loan agreement with a financial institution (see Note 4). The excess amount of the redemption price over the withdrawing member's book value was treated as an equity transaction and, as a result, Lateef showed a partners' deficit at December 31, 2008 of \$7,888,206.

On December 17, 2008 Lateef entered into a Partnership Interest Purchase and Redemption Agreement with a third party, to sell a limited partnership interest of 11.26% in the Partnership effective December 31, 2008.

A summary of significant accounting policies follows:

Method of accounting

Lateef maintains its accounts on the cash basis method of accounting but converts to the accrual method for presentation of the balance sheet in conformity with accounting principles generally accepted in the United States of America.

Cash and cash equivalents

Lateef considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

Furniture and equipment

Furniture and equipment are stated at cost, less accumulated depreciation and amortization. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets, which range from three to seven years. The cost of improvements to leased properties is amortized generally over the shorter of the estimated useful lives of the assets or term of the related lease. When assets are retired or disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gains or losses are included in

income in the year of disposition. Lateef's capitalization policy is to capitalize furniture and equipment with a cost of greater than \$5,000. The furniture and equipment serves as partial collateral on a term loan payable (see Note 4). In June 2008, Lateef expanded its office space and entered into a lease agreement for office furniture for five years. The lease qualifies as a capital lease and Lateef recorded an asset and an obligation at an amount equal to the present value at the beginning of the lease term of minimum lease payments during the lease term (see Note 7).

Deferred income

Deferred income consists of management fees either billed in advance or received in advance of earning the fees. Certain fees are billed either annually or quarterly at the beginning of the period in which they will be earned. If the billed amount covers a period that extends beyond year-end, the billed amount is not recorded as income until earned.

Income taxes

No liability for federal or state income taxes is reflected in the accompanying balance sheet, because the partners are individually responsible for income taxes on their respective shares of Lateef's taxable income.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Fair value of financial instruments

The carrying amounts of cash and cash equivalents, accounts receivable, and accounts payable and accrued expenses are reasonable estimates of the fair value of these financial instruments.

Concentration of credit risk

Lateef places its cash and temporary cash investments with high credit quality institutions. At December 31, 2008 and periodically throughout the year, such investments were in excess of FDIC insurance limits.

NOTE 2 - Profit sharing plan:

Lateef has a profit sharing Keogh Plan ("Plan") which is discretionary in nature. No contribution is required unless agreed upon by management. Contributions to the Plan amounted to \$615,637. All contributions relating to the 2008 plan year were paid as of December 31, 2008.

NOTE 3 – Stock ownership plan:

Effective January 1, 2007, Lateef adopted a stock ownership plan (“Stock Ownership Plan”). The purpose of the Stock Ownership Plan is to provide certain selected employees of the Partnership the opportunity to participate in the economic growth of the Partnership through the acquisition of “shares” at a purchase price of \$100 for each “share”. A “share” does not constitute an ownership interest in the Partnership, but represents a right to receive a distribution based on “share” value as defined by the Stock Ownership Plan. In 2008, the Partnership redeemed the participants “shares”, and there were no active participants as of December 31, 2008.

NOTE 4 – Note payable:

On July 26, 2007, Lateef entered into an \$18 million term loan with a financial institution acting as the administrative agent and issuing bank (the “Term Loan”). The Term Loan bears annual interest at a rate equal to the prime rate minus three quarters, as defined in the loan agreement (2.5% at December 31, 2008). Principal payments on the Term Loan are due as follows: \$1,800,000 on January 2, 2009; \$2,250,000 on January 2, 2010; \$2,880,000 on January 2, 2011; \$2,880,000 on January 2, 2012; and \$7,290,000 thereafter. Within 120 days after the end of each of each fiscal year, an additional payment of principal shall be made in an amount equal to 38% of excess cash flow, as defined in the agreement, and is applied to principal payments due in the inverse order of maturity. The principal balance due at December 31, 2008 is \$12,247,833.

The Term Loan is secured by all of Lateef’s receivables, furniture and equipment, and other property as defined in the Term Loan agreement.

NOTE 5 – Lease commitments:

Lateef leases its primary office under a noncancellable operating lease which expires in June 2011. On February 21, 2008, the lease was amended to include an additional expansion space. The amendment commenced in June 2008 and expires in June 2013. Lateef’s combined future minimum payments under the lease and the amendment for the years ending after December 31, 2008 are as follows: \$402,630 in 2009; \$418,917 in 2010; \$435,568 for 2011; \$452,725 for 2012; and \$191,678 for 2013.

In addition, Lateef reimburses a representative in Oregon \$2,500 per month for office rent on a month to month basis.

On December 20, 2005, Lateef signed a lease to rent office equipment for 60 months. The amount of monthly rent is \$2,610. Lateef’s future minimum payments under the lease for years ending after December 31, 2008 are as follows: \$29,115 in 2009 and \$26,689 in 2010. This lease is being treated as an operating lease for financial reporting purposes.

NOTE 6 – Guarantees:

The Partnership has guaranteed loans from financial institutions to three of its limited partners. The loan balances at December 31, 2008 and due dates are as follows:

<u>Amount</u>	<u>Due Date</u>
\$ 715,253	December 31, 2014
715,139	December 31, 2014
62,314	February 5, 2011
<u>\$ 1,492,706</u>	

NOTE 7 – Capital lease obligation:

The Company leases certain office furniture and equipment which are accounted for as a capital lease. Minimum future lease payments for the years ending December 31 under the capital lease are as follows:

2009	\$ 45,780
2010	45,780
2011	45,780
2012	45,780
2013	34,335
	<u>217,455</u>
Less amount representing interest	32,725
Present value of minimum lease payments	<u>\$ 184,730</u>

NOTE 8 – Subsequent events:

In January 2009, capital distributions to partners were made totaling \$2,568,336.