

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

Name of Investment Adviser: COLORADO INVESTMENT MANAGEMENT, INC.				
Address: (Number and Street) (City) (State) (Zip Code)				Area Code: Telephone Number:
3700 E. Alameda Ave., #300 Denver CO 80209				303-282-0074

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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(Schedule 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:

Colorado Investment Management, Inc.

SEC File Number:

801- 64319

Date:

05/29/2009

**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.

(See instruction below.)

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

(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 the 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 checked="" 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).

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Applicant:

Colorado Investment Management, Inc.

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Date:

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**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 | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (3) foreign issues                     | <input type="checkbox"/> (1) securities                                    |
|  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants                            |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> J. Futures contracts on:                          |
| (other than commercial paper)  | <input type="checkbox"/> (1) tangibles                                     |
|  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper                    |  |
| <input checked="" type="checkbox"/> E. Certificates of deposit             | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input type="checkbox"/> (1) real estate                                   |
|  | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> G. Investment company securities                  | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> (1) variable life insurance                       | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <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 type="checkbox"/> Charting               | (4) <input 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 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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>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 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:

Colorado Investment Management, Inc.

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801-64319

Date:

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**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 checked="" 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.)

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Applicant:

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801- 64319

Date:

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**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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 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.

**While the underlying securities within Investment Supervisory Service client accounts are continuously monitored, these accounts will be formally reviewed monthly by either James Cohig or John Schumacher, Principals of Colorado Investment Management, Inc. (hereinafter CIMI). More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.**

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

**In addition to the at least quarterly statements and confirmations of transactions that Investment Supervisory Service clients receive from their broker dealer, CIMI will provide quarterly reports that consist of a breakdown of the client's portfolio and holdings, as well as annual reports that summarize all realized capital gain or loss data, dividends and interest paid.**

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Applicant:

Colorado Investment Management, Inc.

SEC File Number:

801-64319

Date:

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**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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used ? .....                   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? .....                          | Yes <input checked="" type="checkbox"/> | No <input 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 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 <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input type="checkbox"/>            | No <input checked="" 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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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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**

Adviser:  
Colorado Investment Management, Inc.

SEC File Number:  
801-64319

Date:  
05/29/2009

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

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Colorado Investment Management, Inc.	IRS Empl. Ident. No.: 84-0768838
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Item of Form (identify)	Answer
1C, 1D	<p><b>INVESTMENT SUPERVISORY SERVICES:</b></p> <p>Colorado Investment Management, Inc. (hereinafter CIMI) provides continuous advice to a client regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, CIMI develops a client's personal investment policy and creates and manages a portfolio based on that policy. CIMI will manage Advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).</p> <p>CIMI will create a portfolio consisting of one or all of the following: individual equities, bonds, other investment products, and no-load and load-waived mutual funds. CIMI will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.</p> <p>When appropriate to the needs of the client, CIMI may recommend the use of trading (securities sold within 30 days) and margin transactions. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk. Fees for CIMI's Investment Supervisory Services are charged as a percentage of assets under management typically ranging from 1.0% to 1.5% per year. CIMI will quote an exact percentage to each client based on both the nature and total dollar value of that account.</p> <p>Clients will be invoiced in advance at the beginning of their billing quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Adviser will withdraw fees directly from the client's account. From time to time such payment may be made to the Adviser by separate check as outlined in the Investment Advisory Agreement. The client will provide written authorization permitting CIMI to be paid directly</p>

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

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

Adviser:  
Colorado Investment Management, Inc.

SEC File Number:  
801-64319

Date:  
05/29/2009

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

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV:  
Colorado Investment Management, Inc.

IRS Empl. Ident. No.:  
84-0768838

Item of Form  
(identify)

Answer

for accounts held by the custodian or trustee. The Adviser will send a copy of the invoice to the custodian or trustee and at the same time send a copy to the client. In addition, the custodian will send at least quarterly statements to the client showing disbursements for the custodian account, including the amount of the Advisory fees.

**GENERAL INFORMATION**

**Negotiability of Advisory Fees and Minimum Requirements:** In certain circumstances, all fees and account minimums may be negotiable.

**Fee Calculation:** The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an Advisory client (Section 205(a)(1) of the Advisers Act or applicable state law).

**Termination of Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

**Mutual Fund Fees:** All fees paid to CIMI for investment Advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without the services of CIMI. In that case, the client would not receive the services provided by CIMI which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by CIMI to fully understand the total amount of fees to be paid by the client and to thereby evaluate the Advisory services being provided.

**Brokerage Expenses & Commissions:** In addition to CIMI's Advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction

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**

Adviser:  
Colorado Investment Management, Inc.

SEC File Number:  
801-64319

Date:  
05/29/2009

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

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV:  
Colorado Investment Management, Inc.

IRS Empl. Ident. No.:  
84-0768838

Item of Form  
(identify)

Answer

Item 5

charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Also, as registered representatives of Bathgate Capital Partners, LLC, a FINRA registered broker dealer, the principals of CIMI share in the commission revenue generated by transactions placed through Bathgate.

Proxy Voting: As a matter of firm policy and practice, CIMI does not have any authority to and does not vote proxies on behalf of Advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Privacy Policy: CIMI does not disclose any non-public, personal information (such as name, address or tax identification number) about its clients or former clients to anyone except as permitted by applicable law or required by regulation. In addition, CIMI may share your information with its related companies. CIMI maintains physical safeguards to protect such unauthorized disclosure and will notify clients of its policies and practices in this regard on an annual basis or at any time at which there is a material change in its policies which would require their consent.

CIMI does not sell customer lists and has no affiliated companies. Even if you are no longer a client of CIMI, our Privacy Policy will continue to apply to you. To conduct regular business, CIMI may collect non-public personal information from sources such as: (a) information provided by you on applications or other forms you provide to us; and/or (b) information about your investment and securities transactions. Clients with questions regarding CIMI's Privacy Policy should contact CIMI.

**EDUCATION AND BUSINESS STANDARDS**

Item 6

All persons providing investment advice on behalf of CIMI are required to have all applicable licenses and registrations required, and must possess the business background, knowledge and experience in business, financial and securities analysis which will enable them to accurately assess a client's investment requirements and goals. Such individuals must also possess the communication skills necessary to present to clients investment strategies and evaluation of various securities investments.

**EDUCATION AND BUSINESS BACKGROUND**

**JAMES C. COHIG** Born: 1929

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

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

Adviser: Colorado Investment Management, Inc.	SEC File Number: 801-64319	Date: 05/29/2009
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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 Adviser exactly as stated in Item 1A of Part I of Form ADV: Colorado Investment Management, Inc.	IRS Empl. Ident. No.: 84-0768838
Item of Form (identify)	Answer	
Items 7A & 7B	<p>Education:</p> <p>Graduated from the University of Colorado in 1951 with a degree in Finance.</p> <p>Employment History:</p> <p>Registered Principal of Bathgate Capital Partners, LLC from 03/02 to Present. Registered Representative of Global Capital Securities from 08/86 to 03/02. President and Chief Compliance Officer of Colorado Investment Management, Inc. from 08/86 to Present.</p> <p><b>JOHN J. SCHUMACHER</b> Born: 1957</p> <p>Education:</p> <p>Graduated from the University of Iowa in 1979 with a degree in Finance. Graduated from California State University (Northridge) in 1991 with an M.B.A. Awarded Chartered Financial Analyst (CFA) designation, 1997. Awarded Chartered Mutual Fund Counselor (CMFC) designation, 1997.</p> <p>Employment History:</p> <p>Registered Representative of Bathgate Capital Partners, LLC from 09/03 to Present. Senior Portfolio Manager of Vectra Bank Colorado from 04/01 to 08/03. Regional Manager of Quick &amp; Reilly from 11/92 to 04/01. Principal of Colorado Investment Management, Inc. from 08/03 to Present.</p>	
	<p><b>OTHER BUSINESS ACTIVITIES</b></p> <p>The principal executive officers and other associated persons of CIMI are separately licensed as registered representatives of Bathgate Capital Partners, LLC, a FINRA registered broker dealer. In these capacities principal executive officers and other associated persons of the Adviser may recommend securities, Advisory, or other products, and receive normal securities transactions commissions if products are purchased through any firms with which any associated persons are affiliated. However, clients are under no obligation to act upon any recommendations of the associated persons or effect any transactions through the associated persons if they decide to follow the recommendations.</p>	
Item 8C(1)		

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**

Adviser:  
Colorado Investment Management, Inc.

SEC File Number:  
801-64319

Date:  
05/29/2009

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

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Colorado Investment Management, Inc.	IRS Empl. Ident. No.: 84-0768838
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Item of Form (identify)	Answer
Item 9B	<p><b>OTHER FINANCIAL INDUSTRY AFFILIATIONS</b></p> <p>The principal executive officers and other employees of applicant are registered representatives of Bathgate Capital Partners, LLC, a FINRA registered broker dealer causing a conflict of interest (see Item 9 contained herein for mitigation).</p>
Item 9E	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>The principal executive officers and other employees are separately licensed as registered representatives of Bathgate Capital Partners, LLC, a FINRA registered broker dealer. As disclosed under Item 12B, CIMI typically requires that clients direct the use of Bathgate for mutual fund and equity account transaction, and such individuals share in the commissions charged by Bathgate for such transactions. As such, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and affects the judgment of these individuals and CIMI when requiring the direction of Bathgate as broker dealer. These individuals may spend up to 20% of their time with these other activities.</p> <p>From time-to-time, in the course of completing analysis of research matters, financial resources, corporate reports, prospectuses and other information, the Adviser and BATHGATE CAPITAL may purchase or sell certain securities recommended to Clients for their own accounts. In order to mitigate any conflicts of interest which may occur in connection with the completion of any of the transactions set forth above, the members of the Adviser's Portfolio Investment Committees assigned to each client's account will review all transactions to insure that the best interests of the clients are served. Moreover, in the event any disclosure previously given to a client is inadequate to explain a conflict of interest, the Adviser will make a special disclosure to the client.</p> <p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>CIMI has adopted a Code of Ethics that sets forth high ethical standards of business conduct that the CIMI requires of its employees, including compliance with applicable federal securities or applicable state laws. CIMI's Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by CIMI's covered persons.</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**

Adviser: Colorado Investment Management, Inc.	SEC File Number: 801-64319	Date: 05/29/2009
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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 Adviser exactly as stated in Item 1A of Part I of Form ADV: Colorado Investment Management, Inc.	IRS Empl. Ident. No.: 84-0768838
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Item of Form (identify)	Answer
Item 10	<p>Among other things, CIMI's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. CIMI's code also includes oversight, enforcement and recordkeeping provisions. A copy of CIMI's Code of Ethics is available to CIMI's Advisory clients upon request to the Chief Compliance Officer at CIMI's principal office address.</p> <p><b>CONDITIONS FOR MANAGING AN ACCOUNT</b></p> <p>As disclosed under Item 1D, fees for CIMI's Investment Supervisory Services are charged as a percentage of assets under management typically ranging from 1.0% to 1.5% per year.</p> <p><b>INVESTMENT AND BROKERAGE DISCRETION</b></p> <p>For clients who provide CIMI with investment discretion, CIMI requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p> <p>While CIMI does not accept discretion from clients to select the broker dealer or commission rates for equity and mutual fund transactions, CIMI requests, however, for all of John Schumacher's client accounts, that it be provided with the discretion to select the broker dealer to be used and the commission rates (mark-ups and mark/downs) to be paid for fixed income security transactions.</p> <p>For mutual fund and equity transactions, as CIMI does not have the discretion to choose the broker dealer or the commission rates to be paid, clients must direct the use of a particular broker dealer. The principal executive officers and other associated persons of CIMI are separately registered as representatives of Bathgate Capital Partners, LLC (hereinafter Bathgate), a broker dealer and FINRA member firm. CIMI recommends Bathgate, and requests that clients direct CIMI to place all mutual fund and equity securities transactions through Bathgate. CIMI has evaluated Bathgate and believes that it will provide CIMI clients with a blend of execution services, commission costs and professionalism that will assist CIMI in obtaining best execution for transactions. CIMI regularly reviews its brokerage arrangement with Bathgate to ensure that its recommendation is consistent with its fiduciary duty. Bathgate's trading platform is essential to CIMI's service arrangements and</p>
Items 12A(1), 12A(2),12A(3),12A(4) & 12B	

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**

Adviser: Colorado Investment Management, Inc.	SEC File Number: 801-64319	Date: 05/29/2009
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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 Adviser exactly as stated in Item 1A of Part I of Form ADV: Colorado Investment Management, Inc.	IRS Empl. Ident. No.: 84-0768838
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Item of Form (identify)	Answer
	<p>capabilities, and CIMI may not accept clients who direct the use of other brokers. While CIMI has a reasonable belief that Bathgate is able to obtain best execution and competitive prices for mutual fund and equity trades, CIMI will not be independently seeking best execution price capability through other broker dealers. In directing the use of Bathgate for mutual fund and equity transactions it should be understood that CIMI will not necessarily have authority to negotiate commissions on a trade by trade basis or obtain volume discounts, and potentially best execution may not be achieved.</p> <p>With regards to fixed income transactions for client accounts managed by James Cohig, CIMI also requests that clients direct the use of Bathgate. As disclosed above however, for client accounts managed by John Schumacher, CIMI requests that it be given the discretionary authority to determine the broker dealer to be used and the commission rates (mark-ups and mark/downs) to be paid. In this situation, Mr. Schumacher and CIMI will review the quality of broker dealer services and client fixed income transactions, and utilize those brokers or dealers which will provide the best services at the lowest commission (or mark ups/mark downs) rates possible. The reasonableness of brokerage costs and mark ups/mark downs is based on the broker dealer's ability to provide professional services, competitive execution, and other services that will help CIMI in providing investment management services to clients. Clients should, however, be aware that there may be a difference in fixed income execution between those accounts managed by James Cohig, and those accounts managed by John Schumacher. In addition, this may create a difference in performance between such accounts with respect to fixed income securities.</p> <p>Clients should also understand that a conflict of interest exists (see Item 9 contained herein for mitigation) due to the fact that CIMI's principals share in the commission revenue generated by transactions placed through Bathgate, and therefore each has an incentive to recommend the use of Bathgate over other broker dealers. CIMI reserves the right to decline acceptance of any client account that directs the use of a broker dealer other than Bathgate for mutual fund and equity transactions. Not all Advisers require clients to direct the use of a particular broker dealer.</p> <p>CIMI may block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients accounts so long as transactions are shared on a pro-rated basis between all accounts included in any such block. Block trading allows CIMI to execute equity trades in a more timely, equitable manner and to reduce overall commission charges to 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**

Adviser: Colorado Investment Management, Inc.	SEC File Number: 801-64319	Date: 05/29/2009
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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 Adviser exactly as stated in Item 1A of Part I of Form ADV: Colorado Investment Management, Inc.	IRS Empl. Ident. No.: 84-0768838
Item of Form (identify)	Answer	
Item 13A	<p><b>ADDITIONAL COMPENSATION</b></p> <p>As disclosed under Item 12, CIMI requires that clients direct the use of Bathgate for mutual fund and equity transactions. When Bathgate is used for such transactions the associated persons of CIMI will share in the commissions. In addition, the principal executive officers and other employees of CIMI may, from time to time, receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies.</p> <p>While these individuals endeavor at all times to put the interest of the clients first as part of CIMI's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations (see Item 9 contained herein for mitigation).</p>	

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