

Name of Investment Adviser: Advisers Investment Management, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
1255 Lake Plaza Drive, Suite 244	Colorado Springs	CO	80906	719 540-9990

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 not 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.

Applicant: Advisers Investment Management, Inc.	SEC File Number: 801- 112649	Date: 11-6-2009
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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 client 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.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☐ ☒

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 type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input 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 type="checkbox"/> D. Pension and profit sharing plans | |

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

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

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

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

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

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

- | | |
|--|--|
| (1) <input checked="" type="radio"/> Financial newspapers and magazines | (5) <input type="radio"/> Timing services |
| (2) <input type="radio"/> Inspections of corporate activities | (6) <input checked="" type="radio"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="radio"/> Research materials prepared by others | (7) <input type="radio"/> Company press releases |
| (4) <input type="radio"/> Corporate rating services | (8) <input checked="" type="radio"/> 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="radio"/> Long term purchases (securities held at least a year) | (5) <input type="radio"/> Margin transactions |
| (2) <input type="radio"/> Short term purchases (securities sold within a year) | (6) <input type="radio"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="radio"/> Trading (securities sold within 30 days) | (7) <input checked="" type="radio"/> Other (explain on Schedule F) |
| (4) <input type="radio"/> Short sales | |

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

Applicant:
Advisers Investment Management, Inc.

SEC File Number:
801- 112649

Date:
11-6-2009

5. Education and Business Standards.

Yes No

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

☒ ☐

(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="radio"/> (1) broker-dealer | <input checked="" type="radio"/> (7) accounting firm |
| <input checked="" type="radio"/> (2) investment company | <input checked="" type="radio"/> (8) law firm |
| <input checked="" type="radio"/> (3) other investment adviser | <input checked="" type="radio"/> (9) insurance company or agency |
| <input checked="" type="radio"/> (4) financial planning firm | <input checked="" type="radio"/> (10) pension consultant |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer |
| <input checked="" type="radio"/> (6) banking or thrift institution | <input checked="" type="radio"/> (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.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(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).

Applicant:
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9. Participation of 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 triggers 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 Schedule F

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

See Schedule F

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 |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

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 commission 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 |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(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 ☐ 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:
Advisers Investment Management, Inc.	801- 112649	11-6-2009

(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 Form ADV: Advisers Investment Management, Inc.	IRS Empl. Ident. No.: 84-1461697
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Item of Form (identify)	Answer																				
Item 1. A. (1)	<p>ADVISORY SERVICES</p> <p>Advisers Investment Management, Inc. (AIM) provides portfolio management services. The portfolios are designed to meet a broad range of investment objectives and volatility/risk tolerances.</p> <p>In collaboration with SEI Investments (SEI) AIM provides portfolios that are constructed using active management. In addition, AIM provides portfolios that are constructed using a combination of passive and active management. Modern portfolio theory is the foundation for the portfolio structure, with the portfolios being diversified using multiple asset classes, multiple investment styles, and multiple specialist money managers or index mutual funds.</p> <p>Each client is interviewed and completes an Investor Profile Questionnaire. Using the information gathered in the interview and the questionnaire an investment profile (investment objectives, time horizon, volatility/risk tolerance) of the client is developed and an asset allocation policy (mixture of stocks, bonds, and cash) is established. Based on the investment profile and asset allocation policy the appropriate portfolio and method of implementation is recommended. Client portfolios are rebalanced quarterly, to maintain the client's volatility/risk mandate and are adjusted to comply with any asset allocation changes in the Model Portfolios.</p> <p>On an on-going basis, AIM and SEI closely monitor the specialist and index managers and implement risk management techniques to eliminate unnecessary and unrewarded risks.</p> <p style="text-align: center;">Management Fee Schedule</p> <table> <tr> <th><u>Account Assets</u></th><th><u>Annual Management Fee</u></th></tr> <tr> <td>On the first \$250,000</td><td>1.00%</td></tr> <tr> <td>On the next \$250,000</td><td>.90%</td></tr> <tr> <td>On the next \$250,000</td><td>.80%</td></tr> <tr> <td>On the next \$250,000</td><td>.70%</td></tr> <tr> <td>On the next \$250,000</td><td>.60%</td></tr> <tr> <td>On the next \$250,000</td><td>.50%</td></tr> <tr> <td>On the next \$250,000</td><td>.40%</td></tr> <tr> <td>On the next \$250,000</td><td>.30%</td></tr> <tr> <td>On all amounts over \$2,000,000</td><td>.20%</td></tr> </table>	<u>Account Assets</u>	<u>Annual Management Fee</u>	On the first \$250,000	1.00%	On the next \$250,000	.90%	On the next \$250,000	.80%	On the next \$250,000	.70%	On the next \$250,000	.60%	On the next \$250,000	.50%	On the next \$250,000	.40%	On the next \$250,000	.30%	On all amounts over \$2,000,000	.20%
<u>Account Assets</u>	<u>Annual Management Fee</u>																				
On the first \$250,000	1.00%																				
On the next \$250,000	.90%																				
On the next \$250,000	.80%																				
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On the next \$250,000	.30%																				
On all amounts over \$2,000,000	.20%																				

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

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

Applicant:	SEC File Number:	Date:
Advisers Investment Management, Inc.	801- 112649	11-6-2009

(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 Form ADV: Advisers Investment Management, Inc.	IRS Empl. Ident. No.: 84-1461697
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Item of Form (identify)	Answer
	<p>Management fees are billed quarterly, in arrears. The fee is based on the account value on the last business day of the calendar quarter and is deducted from the investment management account. The deduction of the management fee is reported on the client's Quarterly Statement. Under certain circumstances management fees may be negotiated. Interest and dividends earned will be credited to the account and reinvested. All assets are liquid and if desired, a regular withdrawal can be established. AIM does not take custody of client assets, all assets are held in the client's account at the SEI Private Trust Company or the Trust Company of America. The management agreement may be terminated by either party upon thirty days written notice . Upon termination the prorated management fee will be charged to the account.</p> <p>All management fees paid to AIM are separate and distinct from the fees and expenses charged by the custodian trust company and by the mutual funds to their shareholders. Mutual fund fees and expenses are described in each fund's prospectus and generally include a management fee and other fund expenses. A client could invest in mutual funds directly, without the services of AIM. In that case, the client would not receive the services of AIM to develop an investment profile, asset allocation policy, the recommendation of a suitable asset allocation portfolio and on-going investment counsel. The client should review the investment management fee charged by AIM, the fees charged by the the custodian trust company and the fees charged by the mutual funds to fully understand the total amount of fees being paid.</p> <p>As a matter of firm policy and practice, AIM does not vote proxies on behalf of clients. Our investment management agreement, or other client documents, provide that our clients expressly retain the authority and responsibility for voting proxies of portfolio securities. AIM may provide clients with administrative assistance regarding proxy voting or issues, however, the clients have the responsibility to receive and vote any proxies.</p>
Item 3. L.	<p>TYPES OF INVESTMENTS</p> <p>Based on the client's investment profile Advisers Investment Management, Inc. recommends the asset allocation, the portfolio, and the method of implementation that is suitable and appropriate for the client.</p>
Item 4. A. (5), B. (8), C. (7)	<p>METHODS OF ANYALYSIS & INVESTMENT STRATEGIES</p> <p>Advisers Investment Management, Inc. utilizes investment research provided by SEI Investments, Vanguard, PIMCO and other sources.</p>

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

Applicant:	SEC File Number:	Date:
Advisers Investment Management, Inc.	801- 112649	11-6-2009

(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 Form ADV: Advisers Investment Management, Inc.	IRS Empl. Ident. No.: 84-1461697
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Item of Form (identify)	Answer
Item 5.	<p>Advisers Investment Management, Inc. utilizes the research reports from other sources believed to be reliable including electronic media.</p> <p>Modern Portfolio Theory is the foundation for the portfolios. Each portfolio is structured to be efficient and is constructed using multiple asset classes, multiple investment styles, and multiple specialist or index managers.</p> <p>EDUCATION - BUSINESS STANDARDS</p> <p>Advisers Investment Management, Inc. requires that Investment Adviser Representatives have a four-year undergraduate degree or comparable work experience.</p>
Item 6.	<p>EDUCATION & BUSINESS BACKGROUND</p> <p>Rollyn L. Wild is the President and Chief Investment Officer of Advisers Investment Management, Inc. Mr. Wild graduated from the University of North Dakota with a Bachelor of Science in Business Administration in 1970 and has done graduate work toward a Masters of Business Administration at the University of Colorado in Colorado Springs. From December 1976 to May 1986 Mr. Wild was an Account Executive, Special Partner, and Vice President of Boettcher & Co. From May 1986 to September 1990 Mr. Wild was a Registered Principal and Branch Office Manager with Investment Management & Research, Inc. Since May 1987 Mr. Wild has been President and Chief Investment Officer of Advisers Investment Management, Inc. and its predecessor investment management firms. Mr. Wild was born in 1948.</p>
Item 9. E	<p>INTEREST IN CLIENT TRANSACTIONS</p> <p>AIM has adopted a Code of Ethics consistent with Rule 204A-1 of the Advisers Act. AIM's Code of Ethics provides for a high ethical standard of fiduciary conduct for management, employees, and Independent Contractor Investment Adviser Representatives, compliance with federal securities laws, along with policies and procedures for the reporting of certain personal securities transactions on a quarterly basis and initial and annual security holdings by AIM's management, employees and Independent Contractor Investment Adviser Representatives. A copy of AIM's Code of Ethics is available upon written request to the Compliance Officer at AIM's principal office address.</p> <p>AIM's management, employees, and Independent Contractor Investment Adviser Representatives may invest in securities which are the same as or different than the securities used to construct the portfolios offered to clients.</p>
Item 10.	<p>CONDITIONS FOR MANAGING ACCOUNTS</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Advisers Investment Management, Inc.	IRS Empl. Ident. No.: 84-1461697
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Item of Form (identify)	Answer
Item 11. A., B.	<p>There is no minimum dollar value of assets or other conditions for starting or maintaining an account at Advisers Investment Management, Inc.</p> <p>REVIEW OF ACCOUNTS</p> <p>Accounts are reviewed each quarter and adjusted for any changes in the asset allocation or structure of the model portfolios. Each quarter, client portfolios are rebalanced if the underlying investments are out of the prescribed allocation by a variance of 2%; to reduce activity and realized capital gains, a variance of 3% is used for Tax-Sensitive Accounts.</p> <p>Investment Adviser Representatives are instructed to contact clients each quarter to discuss the management and performance of the account, answer and address client questions and concerns, and to ascertain any changes in the client's situation which may impact or change the client's investment profile. Changes in the investment profile may require changes to the client's asset allocation and investments.</p>
Item 12.A.(1), (2)	<p>INVESTMENT/BROKERAGE DISCRETION</p> <p>AIM assumes all investment duties with respect to the assets held in the investment management account and has investment discretion, including sole investment authority. AIM may take any action or non-action as it deems appropriate, with or without the clients consent and may exercise its discretion and invest and reinvest in such assets as the client might do as owner thereof, except, AIM cannot withdraw assets or securities from the investment management account except under the direction of the client.</p> <p>AIM and SEI Investments, based on the model portfolio structure, establishes a limit on each asset class or investment style held in the portfolio.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4