

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

Name of Investment Adviser: RiverCities Asset Management, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
2900 Veach Road, Suite 2	Owensboro	KY	42303	(270) 926-4540

**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:

RiverCities Asset Management, LLC

SEC File Number:

801-122576

Date:

12-31-2008**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 | <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 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).

FORM ADV**Part II - Page 3**

Applicant:

RiverCities Asset Management, LLC

SEC File Number:

801- **122576**

Date:

12-31-2008**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 type="checkbox"/> B. Warrants | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

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

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

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

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

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

FORM ADV**Part II - Page 4**

Applicant:

RiverCities Asset Management, LLC

SEC File Number:

801-122576

Date:

12-31-2008**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 checked="" 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).

FORM ADV**Part II - Page 5**

Applicant:

RiverCities Asset Management, LLC

SEC File Number:

801- **122576**

Date:

12-31-2008**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 Schedule F

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

See Schedule F

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

FORM ADV**Part II - Page 6**

Applicant:

RiverCities Asset Management, LLC

SEC File Number:

801-122576

Date:

12-31-2008**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:
RiverCities Asset Management, LLC	801- 122576	12/31/2008

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: RiverCities Asset Management, LLC		IRS Empl. Ident. No.:																
Item of Form (identify)	Answer																	
Part II 1D	<p align="center"><u>INTRODUCTION</u></p> <p>RiverCities Asset Management, LLC (RAM), began providing advisory services in 1998. Steve Mudd serves as RAM's Chief Compliance Officer and reports to the Executive Committee. The Executive Committee consists of Steve Mudd, Joseph Hancock, Terry Walker, Edna Barnes, and Gregory Moore (Chairman). Descriptions of the educational background and employment history for these individuals are attached.</p> <p align="center"><u>INVESTMENT MANAGEMENT ADVISORY SERVICES</u></p> <p>RAM manages investment portfolios for individuals, high net worth individuals, qualified retirement plans and corporations. RAM will work with the client to determine the client's investment objectives and risk profile and will design a written investment policy statement. RAM uses investment and portfolio allocation software to evaluate alternative portfolio designs and assists client in selecting the investment strategies that are consistent with your investment policy. RAM will evaluate clients existing investments with respect to clients investment policy statement. RAM will work with you to develop a transition plan to transition client from existing portfolio to the desired portfolio. RAM will monitor client's portfolio holdings and overall asset allocation strategy and holds review meetings with clients regarding their account, as necessary. Recommendations will consider time horizon, risk tolerance, income taxes and client goals.</p> <p>RAM will typically create a portfolio of no-load mutual or exchange traded funds. RAM will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Client portfolios may also include individual equity securities which will be selected using the Charles Schwab & Co., Inc. rating system. Individual equities may also be managed under separate account managers with Charles Schwab & Co., Inc. RAM manages mutual funds and equity portfolios on a discretionary or non-discretionary basis.</p> <p>The annual fee for investment management services will be charged as a percentage of assets under management according to the schedule shown below:</p> <table border="0"> <thead> <tr> <th><u>Assets Under Management</u></th> <th><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>Up to \$ 199,999**</td> <td>1.85%</td> </tr> <tr> <td>\$ 200,000 to \$ 499,999**</td> <td>1.25%</td> </tr> <tr> <td>\$ 500,000 to \$ 999,999</td> <td>1.00%</td> </tr> <tr> <td>\$1,000,000 to \$ 2,000,000</td> <td>.90%</td> </tr> <tr> <td>\$2,000,000 to \$ 5,000,000</td> <td>.80%</td> </tr> <tr> <td>\$5,000,000 or \$10,000,000</td> <td>.60%</td> </tr> <tr> <td>\$10,000,000 or more</td> <td>.35%</td> </tr> </tbody> </table> <p>All accounts for members of the client's family (husband, wife, and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.</p> <p>** Client accounts where the total balance is less than \$250,000 will be only be accepted on a case by case basis.</p> <p align="center"><u>EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES</u></p> <p>RAM also provides advisory services to pension and profit sharing plans through the third party administrator services of The Newport Group, BenefitStreet or First Mercantile Trust Co. Each are online bundled service providers offering active and passive investment vehicles and an opportunity for plan sponsors to provide diversified portfolios to their participants with daily account access.</p> <p>RAM will analyze the plan's current investment platform, and assist the plan in defining the types of investments to be offered and the restrictions that may be imposed. RAM will recommend investment options, provide lifestyle models, provide participant education meetings, and monitor the performance of the plan's investment vehicles.</p> <p>RAM will recommend changes in the plan's investment vehicles as may be appropriate from time to</p>		<u>Assets Under Management</u>	<u>Annual Fee</u>	Up to \$ 199,999**	1.85%	\$ 200,000 to \$ 499,999**	1.25%	\$ 500,000 to \$ 999,999	1.00%	\$1,000,000 to \$ 2,000,000	.90%	\$2,000,000 to \$ 5,000,000	.80%	\$5,000,000 or \$10,000,000	.60%	\$10,000,000 or more	.35%
<u>Assets Under Management</u>	<u>Annual Fee</u>																	
Up to \$ 199,999**	1.85%																	
\$ 200,000 to \$ 499,999**	1.25%																	
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\$5,000,000 or \$10,000,000	.60%																	
\$10,000,000 or more	.35%																	

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: RiverCities Asset Management, LLC	SEC File Number: 801- 122576	Date: 12/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: RiverCities Asset Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>time. RAM generally will review the plan's investment vehicles as necessary.</p> <p>The annual fee for company retirement plan services will be charged as a percentage of assets within the plan. .</p> <p style="text-align: center;"><u>SECTION 529 PLANS</u></p> <p>Ram utilizes two sources for its Section 529 plan investments. Most accounts are invested in the Section 529 plan through Charles Schwab. For most Indiana residents, RAM uses the College Choice 529 Investment Plan through J P Morgan Asset Management. Both plans offer a diversified portfolio of mutual funds considering age and risk potential of the participants.</p>	
Part II 1 (D)	<p style="text-align: center;"><u>General Information on Services and Fees</u></p> <p>In certain circumstances, all fees and account minimums may be negotiable based on family relations, firm affiliations or individual circumstances.</p> <p>Principals, employees of Riney, Hancock & Co., PSC and their immediate family members receive reduced fees.</p> <p>Clients will be invoiced in advance at the beginning of each calendar 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. Market valuations are derived from daily reports from accounts custodian. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (generally the date of the first trade, unless otherwise agreed to with client).</p> <p>RAM will request authority from the client to receive quarterly payments directly from the client's account held by an independent qualified custodian. Clients may provide written limited authorization to RAM to withdraw fees from the account. RAM will send to the client an invoice showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the fee was calculated. Clients should verify the accuracy of the fee calculation in such invoices.</p> <p>All fees are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.</p> <p>A client agreement may be canceled at any time, by either party, for any reason upon receipt of thirty (30) days written notice. Upon termination of any account, with thirty (30) days written notice, fees paid will be refunded pro rata to client based upon the number of days client used RAM's services during that period. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.</p> <p>The Newport Group, Inc. is a recordkeeper and Third Party Adminsitrator for retirement plans, both Qualified and Non-Qualified. For retirement plans administered by The Newport Group, the client may request the use of, or be best served by, a fund with "12b-1 fee" or "trail" associated with the fund, and Newport Group fees will be discounted by the amount of such fees. No such fees will be paid to RAM. Neither Newport Group nor RAM receive any referral fees, portion of the funds advisory fee, soft dollars, commission, nor any other form of remuneration from the fund or its investment managers used by Newport Group or RAM in conjunction with its investment advisory services. Such discounts are considered when negotiating fees.</p> <p>Clients will be charged internal costs by mutual fund companies to be used. Clients will be charged fees by Charles Schwab & Co., Inc. and their separate account managers if they are used for the account. Charles Schwab & Co., Inc. And Charles Schwab Trust Company will also charge clients brokerage costs.</p>	

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

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

Applicant: RiverCities Asset Management, LLC	SEC File Number: 801- 122576	Date: 12/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: RiverCities Asset Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>All information and advice furnished by either to the other, including their agents and employees, shall be treated as confidential and not be disclosed to third parties except as agreed upon in writing or required by law.</p> <p>All fees paid to RAM 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. A client could invest in a mutual fund directly, without the service of RAM. In that case, the client would not receive the services provided by RAM which are designed, among other things, to assist the client in determining which mutual fund or funds are the most appropriated to each client's financial condition and objectives. Certain institutional only funds also may not be available to client directly. Accordingly, the client should review both the fees charged by the funds and the fees charged by RAM to fully understand the total amount of fees to be paid by the client and to evaluate the advisory services being provided.</p>	
Part II 3	<p>Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II. The primary vehicles recommended for investing are no-load mutual funds and equities offered through Charles Schwab & Co., Inc.</p> <p>RAM does not recommend the purchase of public partnership programs due to their illiquidity and the fee structure of such programs. Occasionally, RAM will recommend private real estate partnership programs and public real estate investment trusts (REITS) and commodities index funds for certain clients who desire to include real estate or commodities in their asset allocation strategy.</p> <p>RAM will also evaluate insurance products such as annuities and various types of life insurance products, which may have been recommended to clients by other professionals.</p>	
Part II 4 A (5), 4 B(8), and 4 C(7)	<p align="center"><u>SECURITIES ANALYSIS METHOD SOURCES OF INFORMATION & INVESTMENT STRATEGIES</u></p> <p>Our security analysis is based upon a number of factors including those derived by commercially available software technology, securities rating services, general market and financial information, due diligence reviews and specific investment analysis that clients request from time to time.</p> <p>Our main sources of information include commercially available investment services, financial newspapers, periodicals, and issuer-prepared information. We also use research from consultants to provide expertise in certain circumstances. Ram receives research from Charles Schwab & Co Inc, and Litman Gregory and Equity Fund Research. These sources provide historical market analysis, risk/return analysis, and continuing education to RAM. Any equities recommended by RAM will have an "A" or "B" rating from Charles Schwab.</p> <p>RAM's investment advice is based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. RAM's investment approach is firmly rooted in the belief that investor's returns are determined principally by asset allocation decisions. RAM focuses on developing diversified portfolios through the use of either actively or passively managed asset class mutual funds, exchange traded funds, individual equities and fixed income instruments and separately managed investment accounts.</p> <p>Although all investments involve risk, Ram's investment recommendations seek to limit risk through broad diversification. RAM's investment philosophy is designed for investors who desire a buy and hold strategy, with an investment time horizon of a minimum of five years, and preferably ten years or more. Frequent trading of securities increases brokerage and other transaction costs that RAM's philosophy seeks to minimize. Investors who do not commit to Modern Portfolio Theory philosophy may not achieve long-term results.</p>	

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

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

Applicant: RiverCities Asset Management, LLC	SEC File Number: 801- 122576	Date: 12/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: RiverCities Asset Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II 5 and 6	<p align="center"><u>EDUCATION AND BUSINESS STANDARDS / BACKGROUND</u></p> <p>The educational backgrounds and employment histories of RAM's officers and advisory personnel are described below. RAM requires each person with professional designations to complete annual continuing education requirements.</p> <p>Joseph A. Hancock-Education: Union County High School in Morganfield, KY. Graduated in 1968. Xavier University in Cincinnati, Ohio. Graduated in 1972 with BSBA in Accounting.</p> <p>Business Background: RiverCities Asset Management, LLC Member of Investment Advisory Firm beginning September 1998 to present. Riney, Hancock & Co., PSC. Shareholder/CPA of CPA firm beginning January 1974 to present.</p> <p>Mr. Hancock's credentials include Certified Public Accountant, licensed by Kentucky (1974). *****</p> <p>Gregory L. Moore-Education: Highland High School in Ft. Thomas, KY. Graduated in 1970. University of Kentucky in Lexington, KY. Graduated in 1974 with BS in Accounting. University of Kentucky in Lexington, KY. Graduated in 1976 with MS in accounting.</p> <p>Business Background: RiverCities Asset Management, LLC investment Advisory Representative of Investment Advisory Firm beginning September 1998 to present. Riney, Hancock & Co., PSC. Shareholder/CPA of CPA firm beginning May 1976 to present.</p> <p>Mr. Moore's credentials include Certified Public Accountant licensed by Kentucky (1977); Certified Financial Planner accredited by CFP Board of Standards (1989); Personal Financial Specialist accredited by American Institute of CPA's (1996) and Certified Retirement Counselor accredited by International Foundation for Retirement Education (2003). *****</p> <p>Terry L. Walker-Education: Calhoun High School in Calhoun, KY. Graduated in 1965. Brescia University in Owensboro, KY. Graduated in 1976 with BS in Accounting.</p> <p>Business Background: RiverCities Asset Management, LLC Member of Investment Advisory Firm beginning September 1998 to present. Riney, Hancock & Co., PSC. Shareholder/CPA of CPA firm beginning January 1976 to present.</p> <p>Mr. Walker's credentials include Certified Public Accountant licensed by Kentucky (1978); Certified Valuation Analyst accredited by National Association of Certified Valuation Analysts (1998) and Certified Fraud Examiner accredited by Association of Certified Fraud Examiners (1999). *****</p> <p>Edna Katherine Syra Barnes-Education: Bowling Green High School in Bowling Green, KY. Graduated in 1978. Kentucky Wesleyan College in Owensboro, KY. Graduated in 1982 with BA in Accounting.</p> <p>Business Background: RiverCities Asset Management, LLC Member of Investment Advisory Firm beginning September 1998 to present. Riney, Hancock & Co., PSC. Shareholder/CPA of CPA firm beginning February 1983 to present.</p> <p>Mrs. Barnes' credentials include Certified Public Accountant licensed by Kentucky (1986). *****</p> <p>Steve Mudd-Education: Memorial High School in Evansville, IN. Graduated in 1981. University of Evansville in Evansville, IN. Graduated in 1985 with BS in Accounting</p>	

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Form ADV
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Applicant:	SEC File Number:	Date:
RiverCities Asset Management, LLC	801- 122576	12/31/2008

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: RiverCities Asset Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Business Background: RiverCities Asset Management, LLC Member and Chief Compliance Officer of Investment Advisory Firm beginning July 2003 to present. Riney, Hancock & Co., PSC. Shareholder/CPA of CPA firm beginning July 2003 to present.</p> <p>Mr. Mudd's credentials include Certified Public Accountant licensed in Indiana (1989) and Certified Bank Auditor accredited by Bank Administration Institute (1996).</p> <p>-----</p>	
Part II 7	<p align="center"><u>OTHER FINANCIAL INDUSTRY AFFILIATIONS</u></p> <p>RAM is affiliated through common ownership and control with Riney Hancock & Co., PSC (RHC) a public accounting firm and RiverCities Insurance Services, LLC (RIS) a licensed insurance agency. The officers of RAM are also the principals of these companies.</p> <p>Officers of RAM may also participate in other private businesses involving commercial real estate and private investments which have no material relationship to RAM and its services.</p> <p>The officers of RAM spend, with the exception of Gregory L. Moore, virtually all of their business time on the public accounting services provided by RHC. Gregory L. Moore spends the majority of his time providing advisory services for RAM. The activities of RIS are provided by an employee of RHC.</p>	
Part II 8 C	<p>Members of RAM, LLC are shareholders of Riney, Hancock & Co., PSC, (RHC) a public accounting firm. Riney, Hancock & Co., PSC will provide all administrative personnel and offices for RiverCities Asset Management, LLC. The services provided by RHC are separate from those charged by RAM unless negotiated otherwise.</p>	
Part II 8 (C) Part II 9 (D)	<p>RIS is a licensed insurance agency. RIS offers whole and term life insurance products. Associated persons of RHC may be separately licensed as insurance agents for RIS and may recommend insurance products to RHC and RAM clients. In their capacities as insurance agents, these individuals are able to implement recommended insurance transactions for advisory clients for separate and typical commission compensation.</p> <p>While these individuals endeavor at all times to put the interest of the clients first as part of RAM'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.</p>	
Part II 9 (D)(E)	<p align="center"><u>CODE OF ETHICS</u></p> <p>RAM has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. RAM's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth RAM's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with RAM may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of RAM that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients. Individuals associated with RAM may use option strategies, margin and hedging techniques different than those recommended to clients. Unlike recommendations to clients, they may also trade securities on short term basis while not preferring his or her own interest to that of an advisory client. These strategies may entail risk and time horizons not appropriate for RAM clients.</p> <p>To supervise compliance with its Code of Ethics, RAM requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding report and quarterly transaction reports to the firm's Chief Compliance officer or his designee. RAM also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any initial public offerings or private placements.</p>	

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Applicant: RiverCities Asset Management, LLC	SEC File Number: 801- 122576	Date: 12/31/2008
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: RiverCities Asset Management, LLC		IRS Empl. Ident. No.:
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	<p>RAM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information.</p> <p>RAM requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.</p> <p>Ram will provide a complete copy of its Code of Ethics to any client upon request.</p>	
Part II 10	<p align="center"><u>ACCOUNT MINIMUMS</u></p> <p>Generally, RAM will require a minimum account size or client relationship of \$250,000.</p>	
Part II 11 (A) and 11(B)	<p align="center"><u>INVESTMENT MANAGEMENT SERVICES</u></p> <p>Reviews and Reviewer of Accounts Account assets are supervised continuously and formally reviewed quarterly by Gregory L. Moore, CPA, CFP, PFS, CRC The review process contains each of the following elements:</p> <ul style="list-style-type: none"> a. assessing client goals and objectives; b. evaluating the employed strategy(ies); c. monitoring the portfolio(s) and d. addressing the need to rebalance. <p>Additional account reviews may be triggered by any of the following events:</p> <ul style="list-style-type: none"> a. a specific client request; b. a change in client goals and objectives; c. an imbalance in portfolio asset allocation; and d. market /economic conditions. e. realizing tax losses in an account <p>Employee Benefit Retirement Plan Services Employee Benefit Retirement Plan assets are reviewed as necessary, and according to the standards and situations described above for investment management accounts.</p> <p>Regular Reports Provided to Clients All clients other than those utilizing employee benefit retirement plans services will receive quarterly performance reports from RAM that summarize the client's account and asset allocation. Quarterly reports include portfolio performance review, current positions, and current market value. Clients will also receive statements from account custodians.</p> <p>Clients utilizing RAM's employee benefit retirement plan services receive reporting services through BenefitStreet, The Newport Group or First Mercantile Trust Company.</p>	
Part II 12 (A)1, 12(A) 2	<p align="center"><u>INVESTMENT DISCRETION</u></p> <p>For Discretionary accounts, RAM request 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>	
Part II 12 (A) 3, 12 (A) 4. 12(B) 13(A)	<p align="center"><u>BROKERAGE DISCRETION AND RECOMMENDATIONS</u></p> <p>Investment Management Services</p>	

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	<p>RAM will recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although RAM may recommend/require that clients establish accounts at Schwab, it is the client's decision to custody assets w with Schwab. Ram is independently owned and operated and not affiliated with Schwab. Schwab provides RAM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional, and <i>are not otherwise contingent upon RAM committing to Schwab any specific amount of business (assets in custody or trading)</i>. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For RAM's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab Institutional also makes available to RAM other products and services that benefit RAM but may not benefit its clients' accounts. Many of these other products and services may be used by RAM in managing, servicing and administering clients' accounts.</p> <p>Schwab products and services that assist RAM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade executions and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of RAM's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.</p> <p>Schwab Institutional also offers other services intended to help RAM manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and /or pay third-party vendors for the types of services rendered to RAM. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of at third-party providing these services to RAM. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of RAM personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, RAM may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>RAM regularly reviews this program to ensure that their recommendations are consistent with its fiduciary duty. This trading platform is essential to RAM's service arrangement and capabilities, and RAM may not accept clients who direct the use of other brokers. As part of this program, RAM receives benefits it would not receive if it did not offer investment advice. In that RAM does not have the authority to negotiate commissions among various brokers or obtain volume discounts best execution may not be achieved. Not all investment advisors recommend that clients use a specific broker.</p> <p>RAM does not block affiliated trades with any client trades. RAM also does not have any arrangements to compensate any broker dealer for client referrals.</p> <p>EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES</p>	

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	<p>RAM does not arrange for the execution of securities transactions as a part of this service for accounts held with RPSP's. In such situations, transactions are executed directly through employee plan participation. RAM may, however, arrange for execution of securities transactions for certain plans custodied with Schwab.</p>	
	<p style="text-align: center;"><u>PROXY VOTING POLICY</u></p> <p>RiverCities Asset Management, LLC, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.</p> <p>Background</p> <p>Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, which must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients; (b) to disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) to describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) maintain certain records relating to the adviser's proxy voting activities when the adviser does have proxy voting authority.</p> <p>Responsibility</p> <p>Gregory L. Moore has the responsibility for the implementation and monitoring of our proxy voting policy, practices, disclosures and record keeping, including outlining our voting guidelines in our procedures.</p> <p>Procedure</p> <p>RiverCities Asset Management, LLC has adopted procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:</p> <p>Voting Procedures</p> <p>All employees will forward any proxy materials received on behalf of clients to Gregory L. Moore;</p>	

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Item of Form (identify)	Answer
	<ol style="list-style-type: none"> Gregory L. Moore will determine which client accounts hold the security to which the proxy relates; Absent material conflicts, Gregory L. Moore will determine how RiverCities Asset Management, LLC should vote the proxy in accordance with applicable voting guidelines, complete the proxy and vote the proxy in a timely and appropriate manner. <p>Disclosure</p> <p>RiverCities Asset Management, LLC will provide conspicuously displayed information in its Disclosure Document summarizing this proxy voting policy and procedures, including a statement that clients may request information regarding how RiverCities Asset Management, LLC voted a client's proxies, and that clients may request a copy of these policies and procedures.</p> <ol style="list-style-type: none"> Gregory L. Moore will also send a copy of this summary to all existing clients who have previously received RiverCities Asset Management, LLC's Disclosure Document; or Gregory L. Moore may send each client the amended Disclosure Document. Either mailing shall highlight the inclusion of information regarding proxy voting. <p>Client Requests for Information</p> <p>All client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to Gregory L. Moore.</p> <ol style="list-style-type: none"> In response to any request Gregory L. Moore will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how RiverCities Asset Management, LLC voted the client's proxy with respect to each proposal about which the client inquired. <p>Voting Guidelines</p> <ol style="list-style-type: none"> In the absence of specific voting guidelines from the client, RiverCities Asset Management, LLC will vote proxies in the best interests of each particular client. RiverCities Asset Management, LLC's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on RiverCities Asset Management, LLC's voting authority in the same manner that they may place such restrictions on the actual selection of account securities. RiverCities Asset Management, LLC will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by

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	<p>an auditor's non-audit service.</p> <p>3. RiverCities Asset Management, LLC will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.</p> <p>4. In reviewing proposals, RiverCities Asset Management, LLC will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices.</p> <p>Conflicts of Interest</p> <p>1. RiverCities Asset Management, LLC will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of RiverCities Asset Management, LLC with the issuer of each security to determine if RiverCities Asset Management, LLC or any of its employees has any financial, business or personal relationship with the issuer.</p> <p>2. If a material conflict of interest exists, Gregory L. Moore will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.</p> <p>3. RiverCities Asset Management, LLC will maintain a record of the voting resolution of any conflict of interest.</p> <p>Recordkeeping</p> <p>Gregory L. Moore shall retain the following proxy records in accordance with the SEC's five-year retention requirement.</p> <p>1. These policies and procedures and any amendments;</p> <p>2. Each proxy statement that RiverCities Asset Management, LLC receives;</p> <p>3. A record of each vote that RiverCities Asset Management, LLC casts;</p> <p>4. Any document RiverCities Asset Management, LLC created that was material to making a decision how to vote proxies, or that memorializes that decision including periodic reports to Gregory L. Moore or proxy committee, if applicable.</p> <p>5. A copy of each written request from a client for information on how RiverCities Asset Management, LLC voted such client's proxies, and a</p>	

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Item of Form (identify)	Answer
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