

FORM ADV – PART II

FORM ADV
Part II – Page 1

Uniform Application for Investment Adviser Registration

OMB APPROVAL

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Name of Investment Adviser:

Watchmaker Advisors, LLC

Address: (Number and Street) (City) (State) (Zip Code)

7300 College Boulevard, Third Floor Overland Park, KS 66210

Area Code: Telephone Number:

(913) 338-3333

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

Definitions for Part II

Related person – Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services – Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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 instructions 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.)

	Yes	No
B. Does applicant call any of the services it checked above financial planning or some similar term?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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 checked="" 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 type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trust, 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 checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input 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)

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

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

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

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

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

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

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

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Applicant:
Watchmaker Advisors, LLC

SEC File Number:
801-61602

Date:
June 5, 2009

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- 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 commissions merchant, commodity pool operator or commodity trading adviser.
- ☒ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|---|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.... ☒ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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

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Applicant:
Watchmaker Advisors, LLC

SEC File Number:
801-61602

Date:
June 5, 2009

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

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 to 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)

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 obtaining from other brokers in return for those products and services
- whether research is used to service all of the 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 checked="" type="checkbox"/> | No <input 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; 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"/> |
|--|------------------------------|--|

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

Applicant: Watchmaker Advisors, LLC	SEC File Number: 801-61602	Date: June 5, 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 applicant exactly as stated in Item 1A of Part I of Form ADV: Anthem Advisors, LLC	IRS Empl. Ident. No.: 02-0647787
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Item of Form (identify)	Answer
1.D.	<p>Watchmaker Advisors, LLC ("WA") has one wholly owned subsidiary, Watchmaker Capital Management, LLC ("WCM"). WCM is the General Partner to Watchmaker Partners, LP ("WPLP"), and a Delaware Series Limited Partnership, which currently has four series (each a "Fund") outstanding – Watchmaker Diversified Fund ("WDF"), Watchmaker High Yield Fund ("WHYF"), Watchmaker Quantitative Strategies Fund ("WQSF") and Watchmaker Opportunity I Fund ("WOF"). As the General Partner, WCM handles the day-to-day non-investment-related functions for each series of WPLP.</p> <p>WA is the Investment Manager to each series of WPLP. As such, WA handles all investment related functions for the series of WPLP. Darren Unruh controls all entities involved in the management and operations of WPLP and each of its series.</p> <p>Each Fund is governed by the partnership agreement, subscription documents, the authorizing resolution and private placement memorandums for each fund. All issues regarding fees, transferability of ownership interests in the Funds, and other operational and investment details are fully spelled out in the governing documents for each Fund.</p>
3.K.(3) & 3.L.	<p>A Fund may invest in any of a number of different types of securities, as spelled out in the partnership documents. Such securities may include a variety of non-publicly-traded assets, including oil and gas interests, real estate-related assets, and other similar types of assets. Additionally, WA may retain other investment managers who may be registered with a state or with the Securities and Exchange Commission (the "SEC") as Registered Investment Advisors under the Act, with the National Futures Association (the "NFA") and Commodities Futures Trading Commission the "CFTC") as Commodity Pool Operators, and/or with the Financial Industry Regulatory Authority ("FINRA") as Broker-Dealers, or other service providers that WA or WCM believe would be of value to a Fund.</p>
4. A. (5)	<p>WA may use any of the analysis tools in Item 4. A. in managing a Fund. In addition to the above analytical tools and methods, we will occasionally utilize the information flow afforded to us by our extensive network in an effort to ascertain the truth to items not easily observed.</p>
4. B. (8)	<p>WA may use any of the sources for information when managing a Fund, including occasionally using our extensive network in an effort to ascertain the truth to items not easily observed.</p>
4. C. (7)	<p>WA may, in its efforts to manage the Funds, conduct any of the types of investment strategies described in 4.C., including various forms of arbitrage.</p>
5.	<p>Any employee having significant input to the investment management process will generally possess a college degree and / or will either have an advanced degree or considerable prior related experience.</p>
6.	<p>Darren Unruh, born 1971, controls all of the entities related to the management of the Funds, and as such, he makes all investment decisions for the firm. He received a BBA (Finance) from TCU (Ft. Worth, TX) in 1994. Mr. Unruh founded Watchmaker Advisors, LLC in February 2002 and has worked exclusively for the firm since.</p>
7. A & B	<p>WCM is the General Partner to each Fund. WA is the Investment Manager to each Fund. WA and WCM, spend as much, or as little, time as they deem necessary for the management of the affairs of the Funds. To the extent that admitting a new investor into a Fund constitutes the sale of a limited partnership interest, WA "sells products or services other than investment advice to clients".</p>
8. C (12)	<p>WCM is responsible for all of the non-investment-related business activities of the Funds.</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:
Watchmaker Advisors, LLC

SEC File Number:
801-61602

Date:
June 5, 2009

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Anthem Advisors, LLC

IRS Empl. Ident. No.:

02-0647787

Item of Form (identify)	Answer
8. D.	WCM is the General Partner to the Funds. The Funds are the only "clients" of WA. WDF invests in a wide variety of areas, including a variety of loans, oil and gas exploration and development, and other unique opportunities. WHYF makes unsecured corporate loans. WQSF invests, long and short, in US equities and S&P500 futures. WOF invests in a wide variety of investments and has a 3-7 year time horizon on its investments.
9.	100% of Mr. Unruh investments in marketable securities is held through the Funds he manages. WA's Code of Ethics describes the appropriate ways for WA employees and agents to invest without disadvantaging WA's clients. A full copy of WA's Code of Ethics will be provided to anyone wishing such information.
10.	Each Fund has minimum investment requirements as spelled out in each Funds' governing documents, which may be waived by the General Partner at any time and for any reason, or no reason whatsoever.
11. A	WA will actively manage and monitor the investments in each Fund.
11. B	WCM will issue or cause to be issued various performance reports discussing the results for the recent period (monthly and/or quarterly) and mail, or have them mailed, to clients. The Funds' custodian, The Midwest Trust Company ("Midwest"), provides Fund investors with quarterly account statements.
12.A(1)-A(4) & 12.B.	WA, as the Investment Manager, and WCM as the General Partner, have discretion over all items discussed in Item 12. WA can work with any broker/dealer it may prefer. The broker/dealer firms used by WA charge commissions that are consistent with other firms providing similar levels of customer service and order execution capabilities. WA does not currently direct business to particular brokerage firms in exchange for referrals, research or other items. Currently, no employee or Owner is a Registered Representative of a Broker-Dealer.
13. B.	From time to time, WA may have referral arrangements with affiliated and non-affiliated persons or entities. Any such arrangements are pursuant to written agreements consistent with Rule 206(4)-3 of the Adviser's Act. Appropriate disclosures of the arrangement are made to the client, and any referral or solicitation fees for these arrangements, which may vary on a case-by-case basis, are paid entirely by WA, and not by the clients. A referral arrangement does not increase the fees to be paid by the clients.
14.	WCM provides financial statements to current investors of each Fund after the year-end financial statements are completed for the most recently finished fiscal year. Interim financial statements may be provided to investors of each Fund in the meantime.

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