

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

OMB Number: 3235-0049

Estimated average burden
hours per response. . . .9.01

Name of Investment Adviser:

Semper Augustus Investments Group, LLC-

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

1745 Shea Center Drive, Suite 400**Highlands Ranch****CO****80129****(303) 893-1214**

**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 government 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.)

SEC 1701 (8/98)

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FORM ADV**Part II - Page 2**

Applicant:

Semper Augustus Investments Group, LLC

SEC File Number:

801-55966

Date:

March 29, 2010

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) Applicant: <table style="width: 100%; border: none;"> <tr> <td style="width: 5%;"><input checked="" type="checkbox"/></td> <td style="width: 85%;">(1) Provides investment supervisory services</td> <td style="width: 10%; text-align: right;">100%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(2) Manages investment advisory accounts not involving investment supervisory services</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(3) Furnishes investment advice through consultations not included in either service described above</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(4) Issues periodicals about securities by subscription</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(5) Issues special reports about securities not included in any service described above</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(8) Provides a timing service</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(9) Furnishes advice about securities in any manner not described above</td> <td style="text-align: right;">%</td> </tr> </table> <p style="text-align: center;">(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.)</p>	<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	%	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	100%																											
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	%																											
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<input type="checkbox"/>	(8) Provides a timing service	%																											
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	%																											
	B. Does the applicant call any of the services it checked above financial planning or some similar term?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>																										
	C. Applicant offers investment advisory services for: (check all that apply): <table style="width: 100%; border: none;"> <tr> <td style="width: 5%;"><input checked="" type="checkbox"/></td> <td style="width: 45%;">(1) A percentage of assets under management</td> <td style="width: 5%;"><input type="checkbox"/></td> <td style="width: 45%;">(4) Subscription fees</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(2) Hourly charges</td> <td><input type="checkbox"/></td> <td>(5) Commissions</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(3) Fixed fees (not including subscription fees)</td> <td><input checked="" type="checkbox"/></td> <td>(6) Other (Performance Fees)</td> </tr> </table>			<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 (Performance Fees)														
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	D. For each checked box in A above, describe on Schedule F: <ul style="list-style-type: none"> • 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) <table style="width: 100%; border: none;"> <tr> <td style="width: 5%;"><input checked="" type="checkbox"/></td> <td style="width: 45%;">A. Individuals</td> <td style="width: 5%;"><input checked="" type="checkbox"/></td> <td style="width: 45%;">E. Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input type="checkbox"/></td> <td>B. Banks or thrift institutions</td> <td><input checked="" type="checkbox"/></td> <td>F. Corporations or business entities other than those listed above</td> </tr> <tr> <td><input type="checkbox"/></td> <td>C. Investment companies</td> <td><input checked="" type="checkbox"/></td> <td>G. Other (describe on Schedule F)</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>D. Pension and profit sharing plans</td> <td></td> <td></td> </tr> </table>			<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 checked="" type="checkbox"/>	G. Other (describe on Schedule F)	<input checked="" type="checkbox"/>	D. Pension and profit sharing plans												
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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:

Semper Augustus Investments Group, LLC

SEC File Number:

801- 55966

Date:

March 29, 2010**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests 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) |
| <input type="checkbox"/> 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 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) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

FORM ADV**Part II - Page 4**

Applicant:

Semper Augustus Investments Group, LLC

SEC File Number:

801-55966

Date:

March 29, 2010**5. Education and Business Standards.**

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

Yes No
☒ ☐

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|---|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input 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).

FORM ADV**Part II - Page 5**

Applicant:

Semper Augustus Investments Group, LLC

SEC File Number:

801- 55966

Date:

March 29, 2010**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.

For individually managed accounts, clients work directly with the owners of our company. We spend the commensurate time to ensure we understand your objectives, risk tolerance and service needs. In addition, we spend the necessary time to involve you in our thought process and make you aware of our ongoing philosophy.

A lifelong relationship with an investment-management firm ensures that your financial condition is monitored on a regular and personal basis. We meet with clients upon request. Periodically, we may discuss the portfolios or market conditions with clients. As we work with you we improve our understanding of your needs, expectations, objectives and goals, thereby enabling us to recommend customized solutions to your particular situation. This personalized service provides a comprehensive and profitable investment portfolio. We do not provide financial planning services. Clients meet with Chad Christensen, V.P./Partner/Portfolio Manager and/or Christopher P. Bloomstran, President and Chief Investment Officer. Approximately 1/3 of clients meet with Chad Christensen, 1/3 with Christopher P. Bloomstran and 1/3 with both. Meeting may occur in person, by phone, or conference call.

All reviews are performed in the context of the client investment and/or tax considerations. All program accounts have access to the same personnel through their respective sponsors or they may contact us directly at any time.

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

Clients should receive a quarterly report furnished by the custodian. Upon request, we will provide a portfolio holdings report to clients. Clients may request more frequently reporting by their custodian.

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

Applicant:

Semper Augustus Investments Group, LLC

SEC File Number:

801-55966

Date:

March 29, 2010

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

☐ ☒

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

Applicant:	SEC File Number:	Date:
Semper Augustus Investments Group, LLC	801-55966	March 29, 2010

(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: Semper Augustus Investments Group, LLC		IRS Empl. -Ident. No.: 84-1475899
Item of Form (identify)	Answer	
1.D. (Advisory Services and Fees)	<p>Semper Augustus Investments Group LLC ("Semper Augustus") provides investment supervisory services and investment advisory account services through a management fee based on percentage of assets under management that you have entrusted to us and through performance fees.</p> <p>While we do give continuous advice on the specific portfolios for which we have responsibility, it is not always that we have obtained, been granted, or otherwise have come to know the total nature and amount of other assets, insurance, liabilities, tax situation and personal/family obligations.</p> <p>For individually managed accounts, we strive to obtain as much peripheral information as possible from our clients. In some cases, particular, peculiar, or specific background factors related to a client are not always divulged, despite our attempt to ascertain them. We prefer not to manage securities portfolios in a vacuum of such general understanding, although in some cases we are doing just that by directive from the client.</p> <p>The funds and security holdings under our responsibility, as well as the client's own appraisal of the nature and amount of other assets, investments, insurance, liabilities, tax situation, plus the nature and extent of their personal/family obligations are a part of our investment process.</p> <p>Fee Schedule</p> <p>1.25% of Assets.</p> <p>In addition, certain client accounts may be subject to a performance fee so they must be "qualified clients" under federal securities laws. All clients that will be charged performance fees must have at least \$750,000 invested with the Adviser or have a net worth of more than \$1,500,000 at the time of entering into an agreement.</p> <p>Performance fees may create an incentive for the Adviser to make investments that involve more risk and are more speculative than would be the case in the absence of a performance-based fee. Performance fees are calculated based on unrealized appreciation as well as realized gains in the clients' accounts so the Adviser may receive increased compensation based on this method of calculation.</p> <p>Fees are normally charged on a pro-rata basis and calculated on an account's fair market asset value as of the last business day of the quarter. In certain circumstances, our total fee is negotiable.</p> <p>All accounts may be terminated upon written consent or by mutual consent. In this event, fees are prorated accordingly and no additional fees are charged upon termination. No fees are collected in advance. An advisory client will have a period of five (5) business days from the date of signing the investment advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees.</p> <p>In addition to direct fee accounts outlined above, Semper Augustus may offer investment supervisory services and investment advisory account services on a discretionary basis to the clients of other financial services firms, such as broker-dealers and bank trust departments ("sponsors").</p>	

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:
Semper Augustus Investments Group, LLC	801-55966	March 29, 2010

(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: Semper Augustus Investments Group, LLC		IRS Empl. -Ident. No.: 84-1475899
Item of Form (identify)	Answer	
	<p>These sponsors typically offer comprehensive brokerage, custodial, and advisory services through a single fee, through a commissioned fee arrangement, or based on a percentage of assets under management. In some circumstances, the sponsor may pay Semper Augustus a portion of their fee in connection with the services provided by Semper Augustus. In some circumstances, the underlying client may be billed directly for services provided by Semper Augustus. In other circumstances, the sponsor and Semper Augustus may charge separate fees for their respective services.</p> <p>In these program-type accounts, Semper Augustus may be chosen by the client to act as an investment adviser through a pre-selection process administered by the sponsor. The client information compiled through the pre-selection process enables Semper Augustus to provide individualized investment services, which it maintains through ongoing contact with the sponsor and/or the underlying client. Semper Augustus may be available for direct telephone conversation with these clients at their request, and periodically, at the discretion of the sponsor. The sponsor's services generally may include, in addition to assistance with the selection of the investment advisor, asset allocation advice, execution of portfolio transactions (see related discussion in section 12 regarding directed brokerage transactions), custodial services, including trade confirmation and periodic reporting, continuing evaluation of investment performance and consultation on investment objectives. These programs differ in structure. As such, each client should evaluate whether a given program or arrangement is suitable for their needs while considering such factors as account size, trading activity and investment objectives.</p> <p>Semper Augustus Investments Group LLC ("SAI LP") may be more risky than separately managed accounts (see SAI LP PPM). The partnership may invest in more highly concentrated positions, may engage in short sales, more extensive options trading, investments in illiquid securities and private investments (see full detail of securities in SAI LP PPM); which may or may not be utilized in separate accounts (particularly in smaller accounts). For further risk disclosures and information, see SAI LP PPM.</p> <p>From time to time, we may invest in a mutual fund that charges underlying management fees. Typically, uninvested cash balances are held in money market mutual funds. In these situations, clients will pay the underlying fees associated with the mutual fund and the Semper Augustus management fees discussed above.</p>	
2. G. (Types of Clients)	Semper Augustus Investments Group LLC acts as a general partner and investment adviser to a limited partnership organized to invest in securities.	
3. K. (Types of Investments)	From time to time, we may recommend the purchase of limited partnership interests, where the underlying portfolio is comprised of securities. Since employees and managers of Semper Augustus may be invested in these limited partnership interests, an inherent conflict of interest may exist.	

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:
Semper Augustus Investments Group, LLC	801-55966	March 29, 2010

(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: Semper Augustus Investments Group, LLC		IRS Empl. -Ident. No.: 84-1475899
Item of Form (identify)	Answer	
4.A. (Methods of Analysis)	Our Methods of Analysis primarily rely upon fundamental analysis. As with any process, we coordinate our analysis with charting techniques, technical analysis, and cyclical analysis.	
4.B. (Sources of Information)	Research is conducted by our firm and may be obtained from any or all of the following sources: vendors and providers of analytical models and valuation models, broker-generated research, and traditional business and other publications. We obtain and review financial information directly from the companies and meet with or directly contact corporate management, customers, and suppliers.	
4.C. (Investment Strategies)	<p>We commit resources to securities when we believe they are inexpensive and reduce exposure to securities when we believe they are overvalued. This philosophy leads us to seek a "margin of safety" and to avoid short-term trading strategies as our core investment philosophy. In addition, this discipline may require our absence from purchases for extended periods.</p> <p>We believe the capital markets are efficient over long periods of time and inefficient in the short term. Our historical research tells us that over full market cycles stocks have generated total returns roughly six percentage points above the rate of inflation, bonds have returned one to two percent above the rate of inflation and cash yields have returned roughly approximate inflation. Thus, we believe stocks are a superior long-term asset class to other asset classes and should normally be over weighted in portfolios. We take exception to this principle during periods of fundamental overvaluation.</p> <p>Our fundamental research incorporates analysis of the balance sheet, income statement components, and cash flow. We interview management, customers, and suppliers. We make decisions as to the sustainability of market position or leadership and frequently assess the quality of the companies in client portfolios. We believe that investment in, and long-term ownership of, high-quality cash generating companies, which grow their business franchise at a faster rate than the overall economy, provide the most rewarding long-term returns on capital employed.</p> <p>We avoid overpaying for businesses owned in our client portfolios. Our process incorporates the value of a company relative to earnings, book value, cash flow, and dividends, as well as the projected growth rates of these companies. We evaluate businesses as a private investor would do when buying an entire company, which helps us understand the underlying value of what we own.</p> <p>By buying companies with high internal rates of growth, and by buying their businesses for less than our estimate intrinsic franchise value, we believe our equity returns will, over time, approximate the growth rates of our companies plus accretion back to fair value.</p> <p>Equity Investments</p> <p>Through critical fundamental analysis, we strive to invest in companies who can, in our opinion, grow their sales, cash flows and profits at a faster rate than the economy. We look for companies that consistently generate free cash flow. We evaluate the quality and integrity of management,</p>	

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	<p>often through one on one interviews with management at their corporate headquarters or in our office. We talk to other participants in the selected industries including suppliers and distributors, customers, and competitors.</p> <p>Our investment philosophy is a fundamental, bottom-up approach where we focus on uncovering individual equity opportunities through risk-adjusted investments. However, our approach inherently includes a review of economic and market conditions as these impact the entire universe of stocks. We therefore to make strategic asset allocations based on our understanding of client objectives, risk tolerances, and our proprietary view of the financial markets.</p> <p>We are generally pleased when a company we would like to buy drops significantly in price due to short-term events, if the long-term nature of the company is sound. These short-term events allow us to build a long-term position at favorable prices.</p> <p>Fixed Income and Cash Equivalents</p> <p>Our fixed income approach encompasses a review of the risk and reward tradeoff. We evaluate quality (credit) spreads, the slope of the yield curve, duration, convexity properties, inflation and economic factors, absolute yield and benchmark characteristics. We seek to provide a safe income stream and believe risk capital should typically be employed in non-fixed income asset classes. Depending on the taxability of your portfolio and other considerations, we typically own U.S. government and agency securities, high rated corporate securities, commercial paper, high rated municipal securities and mortgage-backed securities.</p> <p>Most fixed income securities purchased are held to maturity. However, decisions to alter asset allocations or the characteristics of the fixed-income portion of a portfolio would necessitate a sale. Thus, liquidity of the security is a key consideration when purchasing fixed-income obligations.</p> <p>Our investment approach may involve investing in cash and cash equivalent vehicles. An individual client's allocation to cash and cash equivalents depends on their individual circumstances. However, as a defensive strategy and to ensure adequate cash is available to invest in equities and other securities, cash may be a significant investment for an individual client and may continue to be a significant investment for a considerable period of time. Since cash and cash equivalents may have a low expected return, an individual client portfolio may experience low or negative net returns as a result of management fees and/or fees related to cash and cash equivalent management fees.</p> <p>While managing accounts and managing the overall trading costs related to the management of a client account, Semper Augustus performs investment advisory services for various other clients. Semper Augustus agrees to act in a manner consistent with its fiduciary obligation to deal fairly with all clients when taking investment actions. However, Semper Augustus may give advice and take action in the performance of its duties with respect to any of its other clients that may differ from the timing or nature of action taken with respect to a particular individual account. Semper Augustus shall not be under any obligation to purchase or sell for the account any security that Semper Augustus, its officers, or employees may purchase or sell for its or their own accounts or purchase or sell or recommend for purchase or sale for the account of another client if, in the sole discretion of Semper Augustus, such action is not practical or desirable for the account of client. Furthermore, for</p>	

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	<p>a client who has multiple accounts, it is our typical strategy to purchase a security for only a portion of the client's account or accounts rather than a pro-rata share for each account (we "household" accounts). We strive to minimize the number of client accounts a particular security is purchased due to minimum broker "ticket charges" that render purchase in each account as uneconomic. For example, a particular security may be purchased in one IRA account, but not in the taxable or spouse's IRA account.</p> <p>Generally, different client portfolios and investment pools have differing risk parameters and investment objectives and therefore the underlying investments among portfolios may differ.</p>
5. (Education and Business Standards)	<p>Our standards require that all individuals participating in the investment research process and client interaction process possess a high degree of ethical standards and general business experience as it relates to investment management and client needs. Each investment professional shall obtain a college degree and a professional certification that requires adherence to a stated ethical policy.</p> <p>Semper Augustus has adopted a privacy policy to protect the privacy of our clients and information related to them. Semper Augustus will provide a copy of this policy to each new client at the time the ADV Part II is provided. Additionally, Semper Augustus will update on an annual basis and provide each client with a copy of this policy.</p> <p>Semper Augustus has adopted business continuity procedures.</p>
6. (Education and Business Background)	<p>Christopher P. Bloomstran, CFA Born December 2, 1968. Bachelor of Science in Business Administration with an emphasis in Finance from the University of Colorado. Chartered Financial Analyst (1994).</p> <p>UMB Investment Advisors, St. Louis, Missouri, (1992-1998); Vice President and Portfolio Manager</p> <p>Scout Funds, Kansas City, Missouri, (1995-1998): Scout Balanced Fund Portfolio Manager</p> <p>Semper Augustus Investments Group LLC (1998 to present). President and Chief Investment Officer.</p> <p>CFA Society of St. Louis, St. Louis, Missouri: Member (1994 to Present); Vice President (2005 to 2006; President (2006-2007); Immediate Past President (2007-2009) Board of Directors (2002 to Present).</p> <p>Chad S Christensen, C.P.A., C.M.A., P.F.S. Born January 10, 1970. Bachelor of Science in Business Administration with an emphasis in Accounting and Finance from the University of Colorado. Certified Public Accountant (1993), Certified Management Accountant (1993).</p>

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	<p>KPMG Peak Marwick LLP, Dallas, Texas (1992-1994); staff auditor</p> <p>Ernst and Young LLP, Denver, Colorado (1994-1996); senior auditor</p> <p>ALPS Mutual Funds Services, Inc., Denver, Colorado (1996-1998); Fund Controller (1996-1998), Vice President and Director of Mutual Funds Operations (1998)</p> <p>Westcore Funds, Denver, Colorado (1997-1998); Assistant Treasurer</p> <p>Stonebridge Growth Fund, Inc., Denver, Colorado (1997-1998); Vice-President. Stonebridge Aggressive Growth Fund, Inc., Denver, Colorado (1997-1998); Vice-President</p> <p>Semper Augustus Investments Group LLC (1998 to present); Partner, Vice-President and Secretary.</p> <p>Ronald McDonald House Charities of Denver, Inc., Denver, Colorado (2002 to 2008); Treasurer (2002 to 2005), President (2006 to 2007); Past-President and Secretary (2007 to 2008); Member of the Board of Directors (2002 to 2008). McDonald's Charitable Investment Program, Oak Brook, Illinois (2004-2007); Advisory Board Member.</p>	
8 D. (Limited Partnerships)	<p>Semper Augustus Investments Group LLC is the general partner and investment adviser to Semper Augustus Investment Partners, L.P (SAI LP). This partnership's investment objectives are to seek long-term capital appreciation by investing in equities and related securities. Capital preservation is a secondary objective. SAI LP may be more risky than separately managed accounts (see SAI LP Private Placement Memorandum (PPM)). The partnership may invest in more highly concentrated positions, may engage in short sales, more extensive options trading, investments in illiquid securities and private investments (see full detail of securities in SAI LP PPM); which may or may not be utilized in separate accounts (particularly in smaller accounts). For further risk disclosures and information, see SAI LP PPM.</p>	
9.D. & E. (Participation or Interest in Client Transactions)	<p>The investment advisory business requires a high adherence to the standards of ethical conduct by all persons involved in the business. Semper Augustus has adopted a Code of Ethics that defines the standards of behavior that apply to all shareholders, officers, directors, employees and their families. This Code of Ethics includes the following provisions and others for persons to whom the Code is applicable:</p> <p>A. No person may solicit or accept any offer made by a broker, whereby they would be enabled to purchase or sell under conditions more favorable than those obtainable or offered to clients.</p> <p>B. The Code has requirements to protect confidential information.</p> <p>The firm to detect and prevent insider trading has adopted written policies and procedures. This includes possession and use of material, non-public information.</p> <p>The Code of Ethics is applicable to the persons as well as Semper Augustus Investments Group, LLC.</p>	

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10. Conditions for Managing Accounts	<p>The Code of Ethics includes several restrictions on the underlying investments held by shareholders, officers, directors, employees and the families of Semper Augustus, you may request the complete Code of Ethics by contacting us. The Code does not prevent investments in SAI LP.</p> <p>Violations of the Code of Ethics may require the disgorgement of profits, fines, termination, and/or other remedies.</p> <p>Principals with the CFA designation are required to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct. Christopher P. Bloomstran is a CFA.</p> <p>Semper Augustus has adopted a minimum account size for individually managed accounts of \$1 million per relationship. In certain circumstances, our minimum account size is negotiable.</p>	
12.A.B. (Investment or Brokerage Discretion) 13.A. Additional Compensation	<p>Where discretionary authority exists, our firm will normally determine:</p> <p>A. Securities to be bought or sold;</p> <p>B. Amount of Securities to be bought or sold;</p> <p>C. Whether transactions should be combined (blocked) with those of other clients;</p> <p>D. Broker or dealer to be used; and</p> <p>E. Commission rates paid.</p> <p>Security transactions incur costs that include the stated commission fees, the difference between the bid price and the ask price, and other "frictional costs". Our trading process is designed to ensure these costs are minimized and balance against the benefits of using a particular broker.</p> <p>We may place an aggregate purchase or sale order for a single security with a broker/dealer when we determine that it is consistent with the best interest of our clients to do so. Orders are allocated pursuant to Firm policies intended to assume a fair and reasonable allocation among clients.</p> <p>To the extent that an aggregated order is filled at different prices during a trading day, each participating account will receive the same average price and pay the same average commission for the transactions. Certain brokers charge a minimum fee per trade. As such, transactions in the individual account may be subject to this minimum transaction fee regardless of the number of shares purchased or the number of partial fills is completed until an order is fully executed and filled.</p> <p>Should an aggregated order be partially filled during a trading day, participating accounts will be allocated pro-rata based upon each client's percentage of the entire order at a respective broker. If the pro-rata allocation would result in inordinately small numbers of shares being allocated, priority will normally be given to the completion of smaller orders. Numerous accounts ending up with small (odd lot) positions are neither practical nor desirable.</p> <p>Since we work with a variety of custodians, inherently we utilize multiple brokers in executing trade orders. In order to reduce the overall costs of trading (wherein we are bidding against our own orders), we typically will place one trade with one broker at a time and rotate the trades until each block trade is complete. As a result of this rotating strategy and purchases throughout a given</p>	

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	<p>trading day, differing prices may occur between brokers and a given broker may not execute the full balance of their trades. As such, a client may receive a different price from another set of clients and/or may not participate in the execution of trade (thereby either not receiving securities or not selling the securities). While we strive to minimize the impact of these differences and unfilled executions, differences do occur. We may also set a client target allocation and sell positions to reduce to the stated %. Additionally, since employees and owners of Semper Augustus Investments Group, LLC have investments in common investment pools, conditions occur wherein these pooled investment vehicles are subject to the same differences as individual clients accounts. Since Semper Augustus employees and owners are fractional owners of these pools on a pro-rata basis, these differences are not considered violations of the Code of Ethics.</p> <p>Broker selection is important to clients since all security transactions incur costs and potential lost opportunities. The next several paragraphs include an overview of our relationship with brokers, the trade-offs we evaluate and important disclosures for you.</p> <p>We select brokerage firms, using our best judgment, for a number of considerations including our appraisal of: execution capabilities, commission rates, research information, back-office operation, and the financial strength/stability of the brokerage firm.</p> <p>Semper Augustus continuously evaluates the reasonableness of the overall brokerage commissions paid. Our Firm exercises discretion in seeking the best execution available. We do consider certain qualitative considerations and therefore do not consider it an obligation to get the "cheapest" execution. Thus, commissions paid for certain security transactions may be in excess of the amount that may be charged by the broker/dealer or another broker/dealer, if we determine in good faith that such amount of commission paid is reasonable in relation to the value of the brokerage, execution, research and other services furnish by such broker/dealer, viewed in terms of either that particular transaction or our overall responsibility with respect to the accounts we manage.</p> <p>Placement of brokerage business is a function of our being satisfied that we are getting one, or a combination of the various services listed above that we believe to be helpful and important to our responsibility to all of our clients.</p> <p>The research services furnished by a specific broker for commission from a specific account may be used in servicing all of our Firm's clients. Moreover, it is possible that certain research services might not be useful to the specific account paying the brokerage commission.</p> <p>Research provided by a brokerage firm, may include: written analysis of industries and companies; direct and indirect contact with investment analysts; daily stock, bond and money market information; economic and general business facts/forecasts. Some of these services may be electronically generated from various research and statistical databases or in the form of periodical reports either generated by the brokerage firm or subscription-type services provided by third parties.</p> <p>If you direct us to use a specific broker, you should be aware that: (1) higher commission rates may be incurred due to our inability to negotiate; (2) volume discounts obtained when clients' transactions are "blocked" with those of other clients may not be available; and (3) execution of all trades by one broker, at the client's direction, could result in failure to receive the best execution of</p>

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	<p>some transactions.</p> <p>You may direct us to utilize a specific brokerage firm by providing instructions to use. In this case, we may or may not receive research or other services (via soft dollars) as a result of your instruction.</p> <p>Semper Augustus may benefit by receiving new client referrals from broker-dealers who earn commission on trades for accounts of existing clients, and, as a result, a conflict may arise between Semper Augustus' interest in such referrals and its obligations to seek the best execution of client trades.</p> <p>Semper Augustus believes that its overriding obligation is to obtain best execution without jeopardizing its business relationships, and in any case, its policy and practice is to act in the best interest of its clients.</p> <p>Semper Augustus has adopted proxy voting procedures. Under these guidelines, Semper Augustus votes as recommended by company management for most routine matters. (The only noted exceptions related to electing directors during proxy contests, changing the size of the board, setting age limits for board members). Additionally, Semper Augustus will vote against company stock option plan grants, other dilutive actions, and any related share increase authorizations. For non-routine proxy proposals, votes are cast in the best economic interest of each client, as interpreted by Semper Augustus. Clients may obtain information on how Semper Augustus voted their securities upon request. The detailed Proxy Voting Procedure is also available upon request.</p> <p>Our Firm is sometimes asked for a recommendation for custodial services. We may provide this information based upon a client needs.</p> <p>Semper Augustus may recommend that clients establish brokerage accounts with Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Semper Augustus may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Semper Augustus is independently owned and operated and not affiliated with Schwab.</p> <p>Schwab provides Semper Augustus with access to its institutional trading, and custody services, which are typically not available to Schwab retail investors. These services are generally 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' account assets are maintained at Schwab Institutional. These services are NOT contingent upon Semper Augustus committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research and access to mutual funds and other investments that are generally otherwise available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For Semper Augustus client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab</p>	

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	<p>or that settle into Schwab accounts.</p> <p>Schwab Institutional also makes available to Semper Augustus other products and services that benefit Semper Augustus but may not directly benefit its clients' accounts. Many of these other products and services may be used to service all or some substantial number of Semper Augustus's accounts, including accounts not maintained at Schwab.</p> <p>Schwab's products and services that assist Semper Augustus 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 execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Semper Augustus's fees from its client's accounts; and (v) assist with back-office functions, recordkeeping and client reporting.</p> <p>Schwab Institutional also offers other services intended to help Semper Augustus manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publication and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may also make available, arrange and/or pay third party vendors for the types of services rendered to Semper Augustus. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay or a part of the fees of a third-party providing these services to Semper Augustus. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Semper Augustus personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, Semper Augustus 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>Certain clients may be affiliated and/or employed by broker/dealers with whom we transact business. In dealing with these broker/dealers, we will trade on the same basis as we do with any other broker/dealer.</p>	
13 B. (Additional Compensation)	<p>Semper Augustus may incentivize employees and non-employees to develop new business. Such incentives are established and negotiated directly with these parties. Incentive fees will have no impact on the management fee of the investment advisory clients. Semper Augustus is aware of Rule 206(4)-3, "cash payment for client solicitations", under the Investment Advisers Act of 1940, as amended. Any such solicitation fees will be fully disclosed and in compliance with this Rule.</p>	

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