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STANDARD DISCLOSURE DOCUMENT

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Name of Investment Adviser:

ALTMAN INVESTMENT MANAGEMENT LLC

Address:

34 Chambers Street, Suite 01, Princeton NJ 08542

Telephone:

Area Code) 609 (Number) 252-0048

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(Schedules A, B, C, D, and E are included with Part I of this Form, for use of regulatory bodies, and are not distributed to clients)
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**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.**

**Uniform Application for Investment Adviser Registration**

Name of Investment Adviser: Altman Investment Management LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
34 Chambers Street, Suite 01	Princeton	NJ	08540	(609)	252-0048

**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.

<p><b>1. A. Advisory Services and Fees.</b> (check the applicable boxes)</p> <p>Applicant:</p> <table style="width: 100%;"> <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;">99</td> <td style="width: 10%; text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(2) Manages investment advisory accounts not involving investment supervisory services .....</td> <td></td> <td>%</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(3) Furnishes investment advice through consultations not included in either service described above .....</td> <td style="text-align: right;">1</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(4) Issues periodicals about securities by subscription .....</td> <td></td> <td>%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(5) Issues special reports about securities not included in any service described above .....</td> <td></td> <td>%</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></td> <td>%</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></td> <td>%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(8) Provides a timing service .....</td> <td></td> <td>%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(9) Furnishes advice about securities in any manner not described above .....</td> <td></td> <td>%</td> </tr> </table> <p style="text-align: center; font-size: small;">(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 .....	99	%	<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services .....		%	<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above .....	1	%	<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 .....		%	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p>
<input checked="" type="checkbox"/>	(1) Provides investment supervisory services .....	99	%																																		
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services .....		%																																		
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<input type="checkbox"/>	(4) Issues periodicals about securities by subscription .....		%																																		
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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 .....		%																																		
<p style="text-align: right; margin-right: 20px;">Yes      No</p> <p><b>B.</b> Does applicant call any of the services it checked above financial planning or some similar term?..... <input type="checkbox"/>      <input checked="" type="checkbox"/></p>																																					
<p><b>C.</b> Applicant offers investment advisory services for: (check all that apply)</p> <table style="width: 100%;"> <tr> <td style="width: 50%;"><input checked="" type="checkbox"/> (1) A percentage of assets under management</td> <td style="width: 50%;"><input type="checkbox"/> (4) Subscription fees</td> </tr> <tr> <td><input type="checkbox"/> (2) Hourly charges</td> <td><input type="checkbox"/> (5) Commissions</td> </tr> <tr> <td><input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)</td> <td><input type="checkbox"/> (6) Other</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 checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other																												
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<p><b>D.</b> For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> <li>• the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li> </ul>																																					

**(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:

**Altman Investment Management LLC**

SEC File Number:

**801-60387**

Date:

**09/30/09**

- 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 |  |

**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 issuers   | <input type="checkbox"/> (1) securities                                    |
|   | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input type="checkbox"/> D. Commercial Paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input type="checkbox"/> E. Certificates of deposit   | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (1) real estate                                   |
|   | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> G. Investment company securities:  | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> (1) variable life insurance  | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input type="checkbox"/> (2) variable annuities   |  |
| <input 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 type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>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)  |

**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:

**Altman Investment Management LLC**

SEC File Number:

**801-60387**

Date:

**09/30/09**

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |   |

**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 |

**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:

**Altman Investment Management LLC**

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Date:

**09/30/09**

- |  |  |
|--|--|
| <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.)

**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.

**Applicant's president reviews the performance of client investments, as well as the sector and industry allocation of client assets.**

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

**Applicant generally provides clients with reports containing the status of their portfolio on a quarterly basis. Such reports generally include, among other things, information on performance and estimated account values.**

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

Applicant:

Altman Investment Management LLC

SEC File Number:

801-60387

Date:

09/30/09

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes No  
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does applicant or any related person have any arrangements, oral or in writing, where it:

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

	Yes	No
Has applicant provided a Schedule G balance sheet? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**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:

Altman Investment Management LLC

SEC File Number:

801-60387

Date:

09/30/09

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:

**Altman Investment  
Management LLC**

SEC File Number:

**801-60387**

Date:

**9/30/09**

(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:  <b>Altman Investment Management LLC</b>	IRS Empl. Ident. No.: <b>743248640</b>
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Item of Form (identify)	Answer																						
<b>Part II, Item 1.A.(1)</b>	<p>Altman Investment Management LLC (the "Applicant") will provide customized portfolio management services on the basis of the individual needs and objectives of each client. Investment programs will be developed within the context of each client's total net worth or asset position, investment objectives, risk tolerance and specific requirements or limitations, such as tax status or income requirements.</p> <p>The Applicant will manage advisory accounts on both a discretionary and non-discretionary basis, with the same fee schedule irrespective of discretion. The Applicant's fee schedule (expressed as percentages per annum) is as follows:</p> <p><b>Equity and Balanced Fee Schedule</b></p> <table> <tr> <td></td><td><u>Charge</u></td></tr> <tr> <td>First \$ 1,000,000 .....</td><td><b>1.00%</b></td></tr> <tr> <td>Next \$ 2,000,000 .....</td><td><b>.75%</b></td></tr> <tr> <td>Next \$ 7,000,000 .....</td><td><b>.60%</b></td></tr> <tr> <td>Next \$40,000,000 .....</td><td><b>.45%</b></td></tr> <tr> <td>Value in excess of \$50,000,000 .....</td><td><b>Negotiable</b></td></tr> </table> <p>Minimum Discretionary Fee: \$10,000 Minimum Discretionary Portfolio Size: \$1,000,000 Minimum Non-Discretionary Fee: \$11,000 Minimum Non-Discretionary Portfolio Size: \$1,000,000</p> <p><b>Fixed Fee Schedule</b></p> <table> <tr> <td></td><td><u>Charge</u></td></tr> <tr> <td>First \$ 1,000,000 .....</td><td><b>.40%</b></td></tr> <tr> <td>Next \$ 2,000,000 .....</td><td><b>.15%</b></td></tr> <tr> <td>Next \$ 7,000,000 .....</td><td><b>.10%</b></td></tr> <tr> <td>Value in excess of \$50,000,000 .....</td><td><b>Negotiable</b></td></tr> </table> <p>Minimum Discretionary Fee: \$20,000 Minimum Discretionary Portfolio Size: \$5,000,000</p> <p>In each case, there is a surcharge of 1/10 of 1% of market value for non-discretionary accounts. Fees are assessed on all assets under management at the market value on the appraisal date. Fees are calculated quarterly based upon Applicant's market appraisal of the value of the portfolio and one-quarter of the annual fee will be billed in advance. AIM, LLC may also enter into performance fee arrangements with certain individual or institutional clients, which provide for compensation to the investment advisor on the basis of a share of the capital gains upon, or the capital appreciation of, the funds, or any portion of the funds, of a client provided that all the conditions in Rule 205-3 under the Investment Advisers Act of 1940 are satisfied and applicable state law does not prohibit such arrangements. Lower fees for comparable services may be available from other sources. In the event the contract is terminated, the fee for the period between termination and the next appraisal date is returned to the Client on a pro rata basis. In addition, for certain clients previously managed by personnel of the Applicant while employed at other firms, the Applicant may offer, in its discretion, to continue such fee arrangements or negotiate a new fee arrangement.</p>		<u>Charge</u>	First \$ 1,000,000 .....	<b>1.00%</b>	Next \$ 2,000,000 .....	<b>.75%</b>	Next \$ 7,000,000 .....	<b>.60%</b>	Next \$40,000,000 .....	<b>.45%</b>	Value in excess of \$50,000,000 .....	<b>Negotiable</b>		<u>Charge</u>	First \$ 1,000,000 .....	<b>.40%</b>	Next \$ 2,000,000 .....	<b>.15%</b>	Next \$ 7,000,000 .....	<b>.10%</b>	Value in excess of \$50,000,000 .....	<b>Negotiable</b>
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Next \$ 7,000,000 .....	<b>.10%</b>																						
Value in excess of \$50,000,000 .....	<b>Negotiable</b>																						

**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  
Page 2**

Applicant:

**Altman Investment  
Management LLC**

SEC File Number:

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Date:

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

On occasion, cash balances in advisory accounts (other than liquidity accounts) are invested in money market funds when considered the best use of such balances. Clients are advised that when their account assets are invested in shares of money market funds, where management fees are assessed as an expense, that they are, in effect, paying two advisory fees on assets invested in money market funds, because in addition to the Applicant's fees as described above, the client also effectively pays the advisory fee of the investment adviser to the money market fund, as well as other fund expenses.

Clients may terminate an investment advisory agreement upon notice to the Applicant.

**Part II, Item 1.A.(3)**

Applicant may also act in an investment consulting capacity for institutions for fixed fees.

**Part II, Item 4.**

Applicant also uses data retrieval services.

**Part II, Item 5.**

Applicant's general standards of education and business background required of its investment professionals are flexible. Currently Applicant's President, Peter J. Altman, is one of several investment professionals at AIM, LLC.

**Part II, Item 6.**

**Peter J. Altman**

Date of Birth [September 23,1957]

**Education:**

Hobart College, Geneva, New York

B.A. History/Political Science -- class of 1979

New York Institute of Finance, New York, NY

Accounting and Security analysis -- 1980

NSDA Series 7,63,65 Completed

**Business Background:**

AIM,LLC, Princeton NJ

President and Chief Investment Officer -- 2001 - present

Merrill Lynch Asset Management, Inc. Princeton, NJ

First Vice President -- 1999- 2001

Director -- 1996-1998

Vice President -- 1987-1996

**Prior experience:**

Securities Analyst: Morgan Stanley & Co. Inc., Martin Simpson & Co., Hamerslag ,  
Kempner & Co.

**Jeffrey S. Baumann**

Date of Birth ( May 12, 1946 )

**Education:**

Florida International University ,Florida

B.S. Finance Degree - 1975

NSDA Series 7,63,65 Completed

**Business Background:**

AIM,LLC, Princeton, NJ

Managing Director- 2003 - present

Merrill Lynch Asset Management, Inc. Princeton, NJ

Director-2000-2003

Vice President-1989-2000

**Prior experience:**

Portfolio Management: Bankers Trust Co., and National Westminster Bank

**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  
Page 3**

Applicant:

**Altman Investment  
Management LLC**

SEC File Number:

**801-60387**

Date:

**09/30/09**

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

<b>Part II, Item 9.E.</b>	The Adviser's Code of Ethics requires that all members, officers and employees of the Applicant behave with the highest standard of conduct with regard to securities transactions that might result in a conflict of interest with a client of the Applicant, and that they abide by the provisions of the Investment Advisers Act of 1940 as well as the AIMR Code of Ethics and Standards of Professional Conduct and other applicable laws and regulations. The Applicant will have in place a written statement of policy and procedures (the "Policy") required by Section 204A of the Advisers Act in order to prevent the misuse of material, non-public information.
<b>Part II, Item 10.</b>	Applicant generally requires a minimum dollar amount of assets of \$1,000,000, but Applicant may in its discretion accept a lesser amount.
<b>Part II, Item 12.A.(1)-(4) Item 12.B.</b>	<p>In selecting brokers and dealers, certain of the Advisers may have authority to and may consider products or services provided, or expenses paid, by such brokers and dealers. "Soft dollar" payments or rebates of amounts paid to brokers and dealers may arise from over-the-counter principal transactions, as well as exchange-traded agency transactions.</p> <p>With certain advisory accounts, the Applicant will have investment discretion.</p> <p>Investment discretion: In purchasing and selling securities for discretionary client accounts, the Applicant will seek to make such decisions consistent with the investment program established for each client by taking into account each client's objectives, needs and overall portfolio considerations.</p> <p>With respect to non-discretionary accounts, the Applicant will make transaction recommendations to the client on the basis of a similar investment program approach.</p> <p>In general, the Applicant will have authority to select brokers to execute all transactions for clients. This authority can be limited by the client's instructions to purchase or sell securities through a brokerage firm of his or her choice. In purchasing and selling portfolio securities for discretionary client accounts, the Applicant will seek to obtain execution at the most favorable net prices (on an overall basis) through responsible brokers and dealers. The Applicant may aggregate purchases or sale orders for clients, as the Applicant may be able to obtain lower commission costs on a per-share and per-dollar basis, because larger orders tend to have lower execution costs. In general, the Applicant will allocate securities under aggregate orders on a pro-rata basis at the average execution price, unless the Applicant determines that a different method of allocation, whether by reason of average pricing considerations, similar securities in the same accounts, available capital or other factors, suggest a more equitable method of allocation.</p> <p>In selecting brokers and dealers to execute transactions and in evaluating the reasonableness of the brokerage commissions paid to them, consideration will be given to such factors as the price of the security, the size and difficulty of the order, the reliability, integrity, financial condition and general execution and operational capabilities of the competitive brokers and dealers, and their expertise in particular markets and research services provided by them. The Applicant's objective in selecting brokers will be to obtain, in general, the best net price for transactions on an overall basis and not necessarily the lowest available commission. Subject to the foregoing, a significant amount of brokerage allocations may be made on the basis of "soft dollar" arrangements which comply with the following paragraph.</p> <p>In accordance with Section 28(e) of the Securities Exchange Act of 1934, the Applicant may pay a broker or dealer a commission in excess of that which another broker or dealer might have charged for effecting the same transaction in recognition of the value of brokerage or research services provided to the Applicant by the broker or dealer (including research provided by third parties), provided the Applicant determines that such commission charges are reasonable in relation to the value of such services. The reasonableness of commissions paid will be evaluated regularly in light of what competing brokers and dealers are willing to charge for similar brokerage and research services. The Applicant will seek to obtain commission rates that are</p>

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

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Applicant:	SEC File Number:	Date:
<b>Altman Investment Management LLC</b>	<b>801-60387</b>	<b>09/30/09</b>

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	<p>competitive with those paid by similar institutions for comparable transactions.</p> <p>Research services related to portfolio management furnished by brokers and dealers through which the Applicant affects securities transactions may be used in servicing all accounts managed by the Applicant. Conversely, research services received from brokers or dealers which execute transactions for a particular account will not necessarily be used by the Applicant specifically in connection with management of that account.</p> <p>Certain clients may direct the Applicant to use designated brokers for executing security transactions. Clients are encouraged to make such designations subject to principles of best execution. Clients are further advised that such directed brokerage arrangements may not necessarily result in best execution of such transactions, and, if the Applicant is not free to negotiate commissions, may result in higher commission costs to the client. One of the main reasons is that commission charged by such broker would be based on the commission agreement between the client and the broker and would not be subject to any volume discounts as well as other negotiation by Applicant. Moreover, if a request for directed brokerage is made with respect to an account subject to ERISA, ERISA requirements must be met in order for the Applicant to accept such direction; including a representation that such directed arrangement is in the sole interest and benefit of the ERISA plan itself.</p>
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