

|  |  |  |  |  |
|--|--|--|--|--|
| Name of Investment Adviser:<br>BERGER ASSET MANAGEMENT, INC. |  |  |  |  |
|--|--|--|--|--|

|                              |         |         |            |           |                  |
|------------------------------|---------|---------|------------|-----------|------------------|
| Address: (Number and Street) | (City)  | (State) | (Zip Code) | Area Code | Telephone Number |
| 701 EAST CANAL DRIVE         | TURLOCK | CA      | 95380      | 209       | 632-9938         |

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**Form ADV**  
**Part II - Page 2**

|   |                                |                     |
|---|--------------------------------|---------------------|
| Applicant:<br>BERGER ASSET MANAGEMENT, INC. | SEC File Number:<br>801- 68911 | Date:<br>10/31/2009 |
|---|--------------------------------|---------------------|

10/31/2009

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |   |         |
|---|---------|
| <input type="checkbox"/> (1) Provides investment supervisory services   | _____ % |
| <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services  | 100 %   |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above   | _____ % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription  | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above  | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities  | _____ % |
| <input type="checkbox"/> (8) Provides a timing service  | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above  | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

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

☐ ☒

**C. Applicant offers investment advisory services for: (check all that apply)**

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input type="checkbox"/> (6) Other             |

**D. For each checked box in A above, describe on Schedule F:**

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)**

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

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

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

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

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

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

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

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

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

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

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

SEC File Number:  
801- 68911

Date:  
10/31/2009

**5. Education and Business Standards.**

Yes No

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

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

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

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

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

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input checked="" type="checkbox"/> (7) accounting firm                            |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

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

Yes No

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

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

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

Applicant:  
BERGER ASSET MANAGEMENT, INC.

SEC File Number:  
801- 68911

Date:  
10/31/2009

**9. Participation of Interest in Client Transactions.**

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

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

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

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Each individual advisory account will be valued once a month. New valuations will automatically trigger review of the securities held within each account. Each review involves consideration of all of the holdings in the account and consideration of investment changes that might be made to improve the accounts' investment positions in accordance with their respective investment objectives. The portfolios of investment company accounts will be valued daily and the review of each mutual fund portfolio within the investment company is therefore essentially continuous with the same purpose and approach as that which is used with the other accounts managed by the firm. Kevin R. Berger, President and Chief Financial Officer, will review all accounts on a regular basis.

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

Each private account is furnished with a quarterly report that lists the securities held, current market value of each security and the cash equivalents held. The performance of the accounts for the current period from the most recent cutoff date is shown. Each private client also receives a transaction advice from his/her custodian after a transaction in the account.

The Directors or Trustees of any mutual funds managed by the registrant will receive regular reports, generally monthly, of changes in the portfolios of each mutual fund as well as a list of current investments stating cost and current value of each of the holdings. The Directors or Trustees also receive quarterly reports on brokerage commissions paid.

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:  
BERGER ASSET MANAGEMENT, INC.

SEC File Number:  
801- 68911

Date:  
10/31/2009

**12. Investment or Brokerage Discretion.**

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

- |  |                                     |                                     |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? .....               | Yes                                 | No                                  |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | Yes                                 | No                                  |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....                   | Yes                                 | No                                  |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (4) commission rates paid? .....                         | Yes                                 | No                                  |
|  | <input type="checkbox"/>            | <input checked="" 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 commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

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

- |   |                          |                                     |
|---|--------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                      | No                                  |
|   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                      | No                                  |
|   | <input type="checkbox"/> | <input checked="" 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 (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... ☐ Yes ☒ No

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

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

|   |                                    |                         |
|---|------------------------------------|-------------------------|
| Applicant:<br><br>BERGER ASSET MANAGEMENT, INC. | SEC File Number:<br><br>801- 68911 | Date:<br><br>10/31/2009 |
|---|------------------------------------|-------------------------|

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

|  |                                     |
|--|-------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Form ADV:<br>BERGER ASSET MANAGEMENT, INC. | IRS Empl. Ident. No.:<br>77-0408038 |
|--|-------------------------------------|

| Item of Form<br>(identify) | Answer  |
|----------------------------|---|
| 1A (1) & (2), 1C (1)       | Berger Asset Management, Inc. provides discretionary account management to individuals, corporations, pension and profit sharing plans, and estates and trusts. The basic fee schedule on an annual basis provides for 1.0% on the first \$3,000,000.00 of assets and .90% on the next \$2,000,000.00. For accounts with more than \$5,000,000.00 in assets, the management fee is negotiable. The fee is charged quarterly in arrears and, based on the net equity valuation of the account at the end of the quarter. The individual management services may be terminated upon ten (10) days written notice. A fee will be charged to the client, based on the number of days in the current billing quarter in which funds were under management.   |
| 4C                         | Solely for the purposes of hedging, the registrant may buy and sell financial futures, options on futures, and foreign forward currency exchange contracts for any registered investment company in which it serves as investment advisor. No more than 5% of any fund's total net assets at the time of purchase may be invested in initial margins for financial futures transactions and premiums for options.   |
| 5                          | The registrant requires the successful completion and attainment of a bachelor's degree for those individuals involved in determining or giving investment advice to clients.   |
| 6                          | <p>Kevin Richard Berger</p> <p>Date of Birth: 08/15/1961</p> <p>Education: Mr. Berger is a graduate of the State University of California, Stanislaus, with a B.S. degree in Business Administration.</p> <p>Business Background: Mr. Berger serves as President and Director of Berger Asset Management, Inc. He is also a Certified Public Accountants (CPA) licensed in the State of California. He has been a stockholder in the accounting firm of Berger &amp; Company CPAs from December 18, 2003 to present. From January 1993 to December 17, 2003 he was a general partner in the public accounting firm of Berger &amp; Company CPAs (a partnership). Prior to that, he was employed as a staff accountant/CPA by Richard J. Berger, CPA from 1985 through December 1992.</p> <p>The registrant's sole business activity will be to render investment advice. The principal executive officer is also a practicing licensed Certified Public Accountant (CPA), in the State of California.</p> |

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

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

|   |                                    |                         |
|---|------------------------------------|-------------------------|
| Applicant:<br><br>BERGER ASSET MANAGEMENT, INC. | SEC File Number:<br><br>801- 68911 | Date:<br><br>10/31/2009 |
|---|------------------------------------|-------------------------|

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

|  |                                     |
|--|-------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Form ADV:<br>BERGER ASSET MANAGEMENT, INC. | IRS Empl. Ident. No.:<br>77-0408038 |
|--|-------------------------------------|

| Item of Form<br>(identify) | Answer  |
|----------------------------|---|
| 8C (7)                     | As described in Schedule F 7C above and Schedule D, the principal executive officer of registrant is also a stockholder in a public accounting firm. The firm that the principal is a stockholder in, may from time-to-time perform non-attest functions for the registrant. Any such services will be consummated at arms-length and will not be material to registrant.   |
| 9E                         | The registrant may buy or sell securities for its own account and the principal executive officers or future employees may, from time-to-time, buy or sell for themselves securities that they may also recommend to clients. The principal executive officers or its employees may also invest in mutual funds that it is also advising. If registrant or its principal executive officers or employees recommend a publically traded security which they have bought or sold, they will disclose their positions and trading at the time of the recommendation to the client.   |
| 10                         | The registrant requires an initial minimum dollar value of assets of \$10,000.00.   |
| 12A (1&2)                  | No limitations on the authority unless specified by the account holder.   |
| 12A (3&4)                  | In the instances where registrant selects the broker or dealer to be used in executing transactions or commission rates to be paid, the firm will select brokers and dealers who render high quality service in the execution of orders at competitive commission rates. Registrant may place such transactions with a broker with whom it has negotiated a commission that may be in excess of a commission then being charged by another broker, where such a commission is the result of registrant having reasonably taken into account the quality and reliability of the brokerage services, including, without limitation, the availability and value of research services or execution services that are of a benefit to its clients. |

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2



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

|   |                                    |                         |
|---|------------------------------------|-------------------------|
| Applicant:<br><br>BERGER ASSET MANAGEMENT, INC. | SEC File Number:<br><br>801- 68911 | Date:<br><br>10/31/2009 |
|---|------------------------------------|-------------------------|

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

|  |                                     |
|--|-------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Form ADV:<br>BERGER ASSET MANAGEMENT, INC. | IRS Empl. Ident. No.:<br>77-0408038 |
|--|-------------------------------------|

| Item of Form<br>(identify) | Answer   |
|----------------------------|--|
| 12A (3&4)                  | Transactions for each client account generally will be effected independently unless Advisor decides to purchase or sell the same securities for several clients at approximately the same time. Advisor may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Advisor's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among Advisor's clients in proportion to the purchase and sale orders placed for each client account on any given day. If Advisor cannot obtain execution of all the combined orders at prices or for transactions costs that Advisor believes are desirable, Advisor will allocate the securities Advisor does buy or sell as part of the combined orders by following Advisor's order allocation procedures. In such an event, the average price of all securities purchased or sold in such transaction may be determined, and the client may be charges or credited, as the case may be. |
| 12B                        | Registrant only suggests brokers to clients who specifically request recommendations. The recommendations are limited to brokers of whom the firm is knowledgeable of the service and commission rates rendered by such brokers.   |

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

**Schedule G of  
Form ADV  
Balance Sheet**

|   |                                    |                         |
|---|------------------------------------|-------------------------|
| Applicant:<br><br>BERGER ASSET MANAGEMENT, INC. | SEC File Number:<br><br>801- 68911 | Date:<br><br>10/31/2009 |
|---|------------------------------------|-------------------------|

(Answers for Form ADV Part II Item 14.)

|  |                                     |
|--|-------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br>BERGER ASSET MANAGEMENT, INC. | IRS Empl. Ident. No.:<br>77-0408038 |
|--|-------------------------------------|

**Instructions**

1. The balance sheet must be:
  - A. Prepared in accordance with generally accepted accounting principles
  - B. Audited by an independent public accountant
  - C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.
2. Securities included at cost should show their market or fair value parenthetically.
3. Qualification and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).
4. Sole proprietor investment advisers:
  - A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities.
  - B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position.

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

|  |                  |            |
|--|------------------|------------|
| Applicant:   | SEC File Number: | Date:      |
| BERGER ASSET MANAGEMENT, INC.<br>(for sponsors of wrap fee programs) | 801- 68911       | 10/31/2009 |

Name of wrap fee program described in attached brochure:

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801- ).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
  - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:  
**This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.**
  - (b) a table of contents reflecting the subject headings in the sponsor's brochure
  - (c) the amount of the wrap fee charged for each program or if fees vary according to a schedule established by the sponsor a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

|                               |                  |            |
|-------------------------------|------------------|------------|
| Applicant:                    | SEC File Number: | Date:      |
| BERGER ASSET MANAGEMENT, INC. | 801- 68911       | 10/31/2009 |

- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,  
(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,  
(3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of the clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

**8. Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

| Page(s) |            | Page(s) |       | Page(s) |       |
|---------|------------|---------|-------|---------|-------|
| Item    | 7(a) cover | Item    | 7(f)  | Item    | 7(j)  |
|         | #7(b)      |         | #7(g) |         | #7(k) |
|         | #7(c)      |         | #7(h) |         | #7(l) |
|         | #7(d)      |         | #7(i) |         | #7(m) |
|         | #7(e)      |         |       |         |       |

# Form ADV (Paper Version)

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

### DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

#### Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:



Date: 1-12-10

Printed Name: KEVIN R. BERGER

Title: PRESIDENT/CCO

Adviser CRD Number: 132945