

## Uniform Application for Investment Adviser Registration

Name of Investment Adviser: <b>Arapaho Asset Management LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>PO Box 5570/101 W Main St. Ste 206</b>	<b>Frisco</b>	<b>CO</b>	<b>80443</b>	<b>( 970) 262-7799</b>

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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Applicant: <b>Arapaho Asset Management LLC</b>	SEC File Number: <b>801-63855</b>	Date: <b>3/03/2010</b>
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1. **A. Advisory Services and Fees.** (check the applicable boxes)

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

**Applicant:**

- |                                     |   |            |
|-------------------------------------|---|------------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services .....  | <u>88%</u> |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services .....  | <u>%</u>   |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above .....  | <u>2%</u>  |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription .....   | <u>%</u>   |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above .....   | <u>%</u>   |
| <input type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | <u>%</u>   |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | <u>%</u>   |
| <input checked="" type="checkbox"/> | (8) Provides a timing service .....   | <u>10%</u> |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above .....   | <u>%</u>   |

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

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

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

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" 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 type="checkbox"/> D. Pension and profit sharing plans |  |

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Applicant: <b>Arapaho Asset Management LLC</b>	SEC File Number: <b>801- 63855</b>	Date: <b>3/03/2010</b>
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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities<br>(1) exchange-listed securities<br><input checked="" type="checkbox"/> (2) securities traded over-the-counter<br><input type="checkbox"/> (3) foreign issues          | <input type="checkbox"/> H. United States government securities  |
| <input type="checkbox"/> B. Warrants   | I. Options contracts on:<br><input type="checkbox"/> (1) securities<br><input type="checkbox"/> (2) commodities  |
| <input type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper)   | J. Futures contracts on:<br><input type="checkbox"/> (1) tangibles<br><input type="checkbox"/> (2) intangibles   |
| <input type="checkbox"/> D. Commercial paper   | K. Interests in partnerships investing in:<br><input type="checkbox"/> (1) real estate<br><input type="checkbox"/> (2) oil and gas interests<br><input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> E. Certificates of deposit  | <input type="checkbox"/> L. Other (explain on Schedule F)  |
| <input checked="" type="checkbox"/> F. Municipal securities  |  |
| G. Investment company securities:<br><input checked="" type="checkbox"/> (1) variable life insurance<br><input checked="" type="checkbox"/> (2) variable annuities<br><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 type="checkbox"/> Financial newspapers and magazines               | (5) <input checked="" 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 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<br>(securities held at least a year) | (5) <input 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 type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

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**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 checked="" 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 checked="" type="checkbox"/> (9) insurance company or agency                |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

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

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

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

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Applicant: <b>Arapaho Asset Management LLC</b>	SEC File Number: <b>801- 63855</b>	Date: <b>3/03/2010</b>
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**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.

**All Financial Planning and Investment Advisory accounts reviewed by Todd Walker, Investment Advisor Representative (IAR) for Arapaho Asset Management LLC upon the opening of the account. Quarterly reviews are done on the Investment Advisory accounts by the individual IARs to assure continued compliance with client goals and objectives. Financial Planning accounts are reviewed as requested by the client or according to a schedule mutually agreed upon by the client and IAR at the beginning of the relationship.**

**No fewer than 20 new accounts are randomly selected each calendar year and sent a letter encouraging feedback as to their satisfaction with the holdings and activity in their account.**

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

**For investment advisory clients, quarterly reports are submitted to each client by the custodian where the assets are held. Quarterly consolidated reports are generated and submitted to each client with multiple custodians by Arapaho Asset Management LLC.**

**Custodians send trade confirmations to clients reporting on all trades, deposits and withdrawals quarterly. Statements and/or transaction confirmations (if any) from the Broker-dealer will be sent monthly.**

**Financial planning clients will get their financial plan on conclusion of the contract.**

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Applicant: <b>Arapaho Asset Management LLC</b>	SEC File Number: <b>801-63855</b>	Date: <b>3/03/2010</b>
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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |   |   |  |
|---|---|--|
| (1) securities to be bought or sold? .....                | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold ? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (3) broker or dealer to be used ? .....                   | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                          | Yes <input type="checkbox"/>            | No <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 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:
<b>Arapaho Asset Management LLC</b>	801-63855	<b>3/03/2010</b>

(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>Arapaho Asset Management LLC</b>		IRS Empl. Ident. No.: <b>20-1835995</b>										
Item of Form (identify)	Answer											
Item 1.A.	<p><b>INVESTMENT ADVISORY SERVICES:</b></p> <p>Arapaho Asset Management LLC Investment Adviser (IA) provides ongoing financial consulting and money management. Recommendations are based on dynamic asset allocation models and may be implemented on a limited discretionary basis. Services may include recommendations on investment alternatives, and educational services to participants in the form of individual and group meetings.</p> <p>Investment Advisory Services Fees are charged as a percentage of plan assets. The percentage charged is negotiable but typically follows the schedule outlined below.</p> <table> <tr> <td>\$ Value of Assets</td> <td>Maximum Fee (Annualized)</td> </tr> <tr> <td>\$5000 to \$1,000,000</td> <td>1.0%</td> </tr> <tr> <td>\$1,000,000 to \$3,000,000</td> <td>0.80%</td> </tr> <tr> <td>\$3,000,000 to \$5,000,000</td> <td>0.60%</td> </tr> <tr> <td>Over \$5,000,000</td> <td>0.40%</td> </tr> </table> <p>Fees are charged quarterly in arrears. The client may terminate the agreement at any time by providing written request, effective on the date of receipt of such request. If notice of termination is received within five (5) business days of the signing of the IA Agreement, services will be terminated without penalty (<i>i.e.</i>, no fees are due and a complete refund will be paid of any fees paid in advance). Clients owe fees on a pro rated basis. Arapaho Asset Management LLC reserves the right to negotiate different rates with specific clients.</p> <p>Clients can choose to pay fees directly through credit card payments, or they can choose to deduct the fees from their custodial account, which does present a conflict of interest. Arapaho Asset Management LLC or its IARs does not have custody of client funds or securities. See section 9 for mitigation of conflict of interest.</p> <p><b>FINANCIAL PLANNING</b></p> <p>Arapaho Asset Management LLC IA prepares comprehensive plans for clients based on information provided by such clients in a personal interview. The plan may include recommendations on a variety of investment related areas from asset allocation to specific investments. The fee for such a plan is a flat fee negotiated beforehand with the client, not exceeding the expected hours required multiplied by \$250. Any additional services desired are billed at no more than \$250.</p> <p>The Investment Adviser Representatives for Arapaho Asset Management LLC IA are also registered representatives at broker-dealer Centaurus Financial. Clients are offered the choice of doing business through Centaurus Financial, though they are not required to in order to work with Arapaho Asset Management LLC IA. This represents a conflict of interest. Please see section 9 for mitigation.</p> <p>Financial planning fees are due with the following schedule: 50% up front, 50% upon delivery and receipt of financial plan.</p>		\$ Value of Assets	Maximum Fee (Annualized)	\$5000 to \$1,000,000	1.0%	\$1,000,000 to \$3,000,000	0.80%	\$3,000,000 to \$5,000,000	0.60%	Over \$5,000,000	0.40%
\$ Value of Assets	Maximum Fee (Annualized)											
\$5000 to \$1,000,000	1.0%											
\$1,000,000 to \$3,000,000	0.80%											
\$3,000,000 to \$5,000,000	0.60%											
Over \$5,000,000	0.40%											
Item 5	<p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>Arapaho Asset Management LLC IA requires that individuals involved in determining or giving investment advice have no less than two years financial planning, advisory or brokerage related, or equivalent experience that Arapaho Asset Management LLC IA deems appropriate. Each Investment Adviser Representative must be licensed in their</p>											

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

Applicant:	SEC File Number:	Date:
<b>Arapaho Asset Management LLC</b>	801-63855	<b>3/03/2010</b>

(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>Arapaho Asset Management LLC</b>		IRS Empl. Ident. No.: <b>20-1835995</b>
Item of Form (identify)	Answer	
	appropriate jurisdiction.	
Item 6	<p><b>EDUCATION AND BUSINESS BACKGROUND</b> Controlling Partners</p> <p>Todd W Walker, Investment Adviser Representative (IAR) Born: January 29, 1969</p> <p>Attended Moody Bible Institute 1987-1989. Graduated Lambuth University 1993. Mr. Walker has worked as an IAR for Arapaho Asset Management LLC IA for the past 5 years. He has been in the financial industry since 1994.</p> <p>Rachel Namoff, Chief Compliance Officer Born: October 26, 1976</p> <p>Received BS from Tufts University 1999, BFA from Museum School of Fine Arts 1999. Ms. Namoff has been the Chief Compliance Officer for Arapaho Asset Management LLC IA for the past 5 years.</p>	
Item 7	<p><b>OTHER BUSINESS ACTIVITIES</b> Both Todd Walker and Rachel Namoff are engaged in business other than giving investment advice. They both are licensed to sell products of services other than investment advice to clients, and the principal executive officers of the firm are involved in something other than providing investment advice to clients. They both are eligible for selling securities and insurance, which represents a conflict of interest. Please see section 9 for mitigation of the conflict of interest.</p>	
Item 8.C.	<b>OTHER FINANCIAL ACTIVITIES OR AFFILIATIONS</b>	
Item 8C.1	<p>The IARs are registered representatives of a broker-dealer. When placing securities transactions through this broker-dealer in their capacities as registered representative, the IARs may earn sales commissions. As registered representatives, the IARs may sell securities to Clients for commissions. This is a conflict of interest since the IARs could receive fees for their investment advice as well as commissions from a broker-dealer for transactions if the Client chooses to implement recommendations of the IARs through them in their capacity as registered representatives for the broker-dealer. Clients are free to select any broker-dealer or sales agent they wish to implement recommendations. Please see section 9 for mitigation.</p>	
Item 8C.9	<p>Some of the IARs of AAM are licensed agents and/or brokers of various insurance companies. Therefore, in addition to making recommendations as to insurance products, they are in a position to implement these insurance recommendations for any Client electing to have them do so. A Client should understand that his/her IAR, acting in this insurance agent/broker capacity, will likely receive separate and typical compensation for insurance and/or annuity contract sales in addition to any advisory fees charged. The Client is not obligated to utilize the services of his/her IAR to purchase any insurance product. Clients are free to purchase insurance products through any duly authorized person they desire.</p>	
Item 9	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b> All Investment Advisory Services are done on a fee basis and have no participation or interest in client transactions. Financial Planning business, and on occasion, business with Investment Advisory clients, may effect security business on a transactional basis. The financial interest on these transactions is typically in the form of brokerage commissions.</p>	



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

Applicant:	SEC File Number:	Date:
<b>Arapaho Asset Management LLC</b>	801-63855	<b>3/03/2010</b>

(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>Arapaho Asset Management LLC</b>	IRS Empl. Ident. No.: <b>20-1835995</b>
Item of Form (identify)	Answer	
	<p>Arapaho Asset Management LLC or any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. As these situations are a conflict of interest, Arapaho Asset Management LLC has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> <li>1) A director, officer or employee of Arapaho Asset Management LLC shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No employee or associated person of Arapaho Asset Management LLC shall prefer his or her own interest to that of the advisory client.</li> <li>2) Arapaho Asset Management LLC requires that all individuals must act in accordance with SEC Rule 20643, and be in compliance with solicitation on compensation of federal rules or similar and state statutes.</li> <li>3) Any individual not in observance of the above may be subject to termination.</li> </ol> <p>It is further noted that Arapaho Asset Management LLC is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement act of 1988. Specifically, Arapaho Asset Management LLC has adopted a firm wide policy statement outlining insider trading compliance by Arapaho Asset Management LLC and its associated persons and other employees. Further, applicant has adopted a written supervisory procedures statement highlighting the steps which shall be taken to implement the firm wide policy. There are provisions adopted for (1) restricting access to files, (2) providing continuing education, (3) restricting and/or monitoring trading on those securities of which Arapaho Asset Management LLC's employees and associated persons may have non-public information, (4) requiring all Arapaho Asset Management LLC employees and associated persons to conduct their trading through a specified broker or reporting all transactions promptly to Arapaho Asset Management LLC, and (5) monitoring the securities trading of the firm and its employees and associated persons.</p> <p><b><u>Participation or Interest in Client Transactions: Code of Ethics</u></b></p> <p>Although certain of our directors, officers and employees sometimes purchase or sell securities that we recommend to clients, such purchases and sales are effectuated in accordance with our Insider Trading Policy and Code of Ethics. In general, such policy provides that no employee can direct the purchase or sale of any security without our knowledge and previous approval.</p> <p>Employees are required to report all personal securities transactions to us, and we review such reports regularly. In order to ensure that each our directors, officers and employees strictly adheres to the highest standards of conduct and integrity in conducting business on behalf of our clients, we have each directors, officer and employee sign our Insider Trading Policy and Code of Ethics.</p> <p>Clients and prospective clients can obtain a copy of our Code of Ethics (which includes our Insider Trading Policy) and other compliance policies and procedures by making a request to our client service representatives.</p> <p>IARs for AAM LLC can earn commissions as insurance agents or registered representatives of a broker-dealer. These both represent a conflict of interest, and as a fiduciary, it is the responsibility to act in the best interest of clients. Front running is not acceptable nor is any action where the clients' interests are not placed first.</p> <p>In addition, with regards to custodial compliance of customer accounts, for all fees from</p>	

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

Applicant:	SEC File Number:	Date:
<b>Arapaho Asset Management LLC</b>	801-63855	<b>3/03/2010</b>

(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>Arapaho Asset Management LLC</b>	IRS Empl. Ident. No.: <b>20-1835995</b>
Item of Form (identify)	Answer	
Item 12 Item 12(A)1 Item 12 (A)2 Item 12 (B)	<p>clients' account: (1) a copy of the invoice is sent to the custodian and client at the same time, (2) the custodian sends quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee, and (3) the client provides written authorization permitting AAM to be paid directly for their accounts held by the custodian or trustee.</p> <p>IARs are often registered representatives of broker-dealers and insurance companies and will therefore select their own broker-dealer. The IAR had discretion in certain situations to determine the security to be bought or sold and the amount to be bought or sold. Clients will not pay higher commissions in these instances than from other broker-dealers. Any research and services as well as the products will not be considered from the IAR broker-dealer affiliation than from another source, though the IAR will have a conflict of interest representing both the IA and the broker-dealer to its client.</p>	
Item 13	<p><b>ADDITIONAL COMPENSATION</b> IARs may receive commissions from broker-dealer business or insurance companies. These represent a conflict of interest.</p> <p>On occasion, Arapaho Asset Management LLC may pay a fee to some legal and accounting firms that refer Arapaho Asset Management LLC to their clients seeking financial advice.</p>	
Additional Information	<p><b>ADDITIONAL INFORMATION</b> AAM will make proxy-voting decisions in the best interest of the Client. AAM will exercise its fiduciary responsibilities to vote proxies for shares for which it maintains investment discretion unless such power to vote has been retained by the appointing fiduciary in an investment management agreement. AAM will not accept direction regarding the voting of proxies over which it has discretion from any third party. Similarly, AAM will not be influenced by sources whose interests conflict with the interests of clients. It is the general policy of AAM to resolve conflicts of interest in favor of its clients. To the extent that AAM reasonably believes that it cannot resolve a conflict of interest involving a client account, it shall endeavor to communicate with the client or respective trustee to reach a just resolution of the conflict, and then vote (or abstain) accordingly.</p> <p>All Client non-public personal financial information received from the Client or from any other person or source at the direction of the Client is treated as remains confidential. Such information is only disseminated to other persons: (i) with the express prior permission of the Client, (ii) as is necessary to effect the business of managing the Client's account, or (iii) otherwise as required by law.</p>	

# ARAPAHO ASSET MANAGEMENT LLC

## PRIVACY NOTICE TO CUSTOMERS OF ARAPAHO ASSET MANAGEMENT LLC

We at Arapaho Asset Management LLC want you to know that we pride ourselves in our efforts to maintain the privacy, safeguarding and confidentiality of any personal financial information that you provide to us and that we obtain in connection with providing our financial products and services to you. We believe it is essential that we safeguard your personal financial information and have adopted these policies and procedures in an effort to satisfy you that we have taken steps to protect your personal financial information and to prevent it from being disclosed to parties that are not part of our network for providing you with our financial products and services.

In an effort to keep you informed of the steps we have taken towards protecting your personal information, we describe in this privacy notice the information we collect, our policies for keeping that information confidential and our procedures for safeguarding your information. We consider these matters to be of utmost importance and trust that the explanations below will help you to better understand how we protect your personal information.

### Information We Collect

In providing our products and services to you, we collect nonpublic personal information about you from these sources:

1. Information we receive from you on applications or other forms;
2. Information about your transactions with us, our affiliates, or others; and
3. Information we receive from a consumer reporting agency.

### Information We Disclose

We do not disclose any nonpublic personal information about you to anyone, except to provide you with our financial products and services and to carry out your instructions, and except as permitted by law.

### What is "Nonpublic Personal Information?"

When we refer to "nonpublic personal information," we are referring to personally identifiable financial information that we collect about you in the process of providing you with our products and services, which information has not been lawfully made available to the general public. On the other hand, publicly available information (such as governmental real estate records, published telephone numbers, etc.) is information that is lawfully available to the general public. However, "nonpublic personal information" also includes any lists or other grouping of consumer information that are created using any publicly available information from one or more clients.

### Safeguards For Protecting Your Privacy

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

### Any Questions?

If you have any questions about our privacy policies, our procedures for protecting your personal financial information or any other questions or comments, please do not hesitate to contact:

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