

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

OMB Number: 3235-0049
Expires: August 31, 2012
Estimated Average burden
Hours per response.....4.32

Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:

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

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(Schedule 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.

Applicant:

SEC File Number:

Date:

801-

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

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

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

Yes	No
<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

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Applicant:

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Date:

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

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (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 type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <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 type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input 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 type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input type="checkbox"/> Corporate rating services | (7) <input type="checkbox"/> Company press releases |
| | (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 type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
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 | |

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

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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, please 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 clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

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

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

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

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

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

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

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

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

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

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

Applicant:

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Date:

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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, 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.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Applicant:

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Date:

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 type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input 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 product 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 type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input 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 (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

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

Applicant:	SEC File Number:	Date:
Infinium Investment Advisors, LLC	801-	08/26/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Infinium Investment Advisors, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1D	<p><u>Advisory Services and Fees.</u></p> <p>Infinium Investment Advisors, LLC (hereinafter known as “Adviser” or “IIA”) is a limited liability company formed under the laws of the State of Colorado. Adviser offers investment advisory services to individuals and high-net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other organizations. Adviser’s services and fee arrangements are described in the following pages.</p> <p>This Schedule F narrative provides Clients with information regarding Adviser and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory Client of Adviser.</p> <p>Additional information about Adviser is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Adviser is 149123.</p> <p><u>Portfolio Management</u></p> <p>Adviser will emphasize continuous and regular account supervision in providing discretionary and non-discretionary investment supervisory services. Adviser may create a portfolio, consisting of individual stocks, option, bonds or options, exchange traded funds (“ETFs”), mutual funds, no-load funds and/or load-waived funds (front-end commissions will not be charged), and other public and private securities or investments. Adviser’s investment strategy will be tailored to the individual needs of the Client. Each portfolio will be initially designed to meet a particular investment goal, which Adviser has determined to be suitable to the Client’s circumstances. Once the appropriate portfolio has been determined, Adviser will review all accounts on at least a quarterly basis. Reviews consist of an examination of account performance against the investment policy establish by client. More frequent reviews may be performed due to the client’s individual circumstances, economic conditions, general factors affecting the stock market, etc. and if necessary, rebalance the portfolio based upon the client’s individual needs, stated goals and objectives.</p> <p>Adviser’s annual fee for investment management services provided under this Agreement shall be based on the market value of the assets under management and be calculated as follows:</p> <p style="text-align: center;"><u>Annual Advisory Fee</u></p> <table><tr><th>Assets Under Management</th><th>Annual Advisory Fee</th></tr><tr><td>\$0 - \$250,000</td><td>2.00 %</td></tr><tr><td>\$250,001 - \$500,000</td><td>1.75 %</td></tr><tr><td>\$500,001 - \$1,000,000</td><td>1.50 %</td></tr><tr><td>Over \$1,000,000</td><td>Negotiable</td></tr></table>	Assets Under Management	Annual Advisory Fee	\$0 - \$250,000	2.00 %	\$250,001 - \$500,000	1.75 %	\$500,001 - \$1,000,000	1.50 %	Over \$1,000,000	Negotiable
Assets Under Management	Annual Advisory Fee										
\$0 - \$250,000	2.00 %										
\$250,001 - \$500,000	1.75 %										
\$500,001 - \$1,000,000	1.50 %										
Over \$1,000,000	Negotiable										

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:

Infinium Investment Advisors, LLC

SEC File Number:

801-

Date:

08/26/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Infinium Investment Advisors, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1D (continued)	<p>These annual fees shall be negotiable in certain cases and be pro-rated and paid in advance on a quarterly basis. No increase in the annual fee shall be effective without prior written notification of at least one quarter to the client. Clients are responsible for custodial fees and transaction costs.</p> <p>Fees will be invoiced quarterly in advance based on account balance. Clients shall be allowed to choose method of payment:</p> <p>Option 1: Fees may be deducted from Clients' asset accounts by the third party custodian. Clients will enter into a direct Agreement with the third party custodian in order for the custodian to calculate the fees and pay Adviser directly.</p> <p>Option 2: Fees paid directly to Adviser by Client.</p> <p>Supervisory services will continue in effect until terminated by either party by written notice to the other. Termination shall be effectuated by receipt of written notice from other party. Termination of this Agreement will not affect (i) the validity of any action previously taken by Adviser under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) Client's obligation to pay advisory fees (pro-rated through the date of termination). Upon the termination of this Agreement, Adviser will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.</p> <p>Adviser or the Client may terminate the advisory agreement within five business days of the date of acceptance without penalty to the client. After the five-day period, either party, upon written notice to the other, may terminate the agreement. Termination shall be effectuated by receipt of written notice from other party. Clients will be responsible for fees relating to services rendered by Adviser under this agreement. Such pro-rated fees will be based upon actual services and termination costs incurred up to and at the time of the termination of Adviser's services.</p> <p>Adviser's fee schedule does not include the following separately billed fees, which adviser does not receive any part of: mutual fund and ETF expenses, trading and custodial costs or fees charged in connection with private investments. These fees will be separately charged by the relevant parties and borne by the Client.</p> <p>No portion of Adviser's compensation shall be based on capital gains or capital appreciation of the Assets except as provided for under the Investment Advisers Act of 1940 or similar state statutes or rules.</p> <p>Adviser shall never have custody except for authorized fee withdrawal of any Client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services. If fees are automatically deducted from the client's account, the client adheres and acknowledges the following:</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

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

Applicant:	SEC File Number:	Date:
Infinium Investment Advisors, LLC	801-	08/26/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Infinium Investment Advisors, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

Item 1D (continued)	<p>a) The custodian sends statements at least quarterly to the client showing all disbursements for the custodian account, including the amount of the advisory fees;</p> <p>b) The client provides authorization permitting Adviser to be directly paid by these terms;</p> <p>c) Adviser sends a copy of its invoice to the custodian at the same time it sends its invoice to the client;</p> <p>d) Adviser's invoice includes a legend as required by paragraph (a)(2) of rule 206(4)-2 under the Investment Advisers Act of 1940 or similar state statutes or rules.*</p> <p>*The legend urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client for whom the Adviser opens custodial accounts with the qualified custodian.</p> <p><u>Financial Consulting Services</u></p> <p>Additionally, Adviser may provide clients with financial and investment consulting services. With respect to financial consulting, Adviser will generally charge an hourly fee of \$150/hour or a fixed fee generally within the range of \$500 to \$10,000, either of which may be negotiable in certain circumstances, depending upon the level and scope of these services. The total number of hours will be estimated prior to the engagement and the total estimated fees will be specified in Adviser's Financial Consulting Agreement. Half of the total amount of estimated fees is due upon the execution of Adviser's Financial Consulting Agreement, and the remaining amount of fees will be due upon execution of the consultation.</p> <p>Either party may terminate the agreement at anytime by providing written notice to the other party. Full refund shall be returned if within five (5) days of signing the Adviser's financial planning agreement written notice received by Adviser. The client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client. Refunds will be given on a pro-rata basis. Termination shall be effectuated upon Adviser's receipt of written notice of termination.</p> <p>The fee-paying arrangements for hourly charges and/or fixed fees will be determined on a case-by-case basis and will be detailed in the signed agreement for services. The client will be invoiced directly for the fixed or hourly fees.</p> <p><u>Portfolio Management Services Under Third Party Advisory Services</u></p> <p>Adviser may refer clients to other Third Party Asset Managers, where one of the third party money manager investment Advisory representatives will design an investment portfolio and provide ongoing corresponding investment management</p>
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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: Infinium Investment Advisors, LLC	SEC File Number: 801-	Date: 08/26/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Infinium Investment Advisors, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

Item 1D (continued)	<p>services on a fee-only basis for a percentage of assets, not to annually exceed 3.0% of asset under management.</p> <p>The third party money managers' annual investment Advisory fee shall be pro-rated and paid quarterly, in advance or arrears. The percentage (%) portion of the fee shall be based upon the market value of the assets on the last day of the previous quarter. These third party money managers may in their sole discretion, charge a lesser annual Advisory fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, type of services required, account composition, negotiations with client, etc).</p> <p>Adviser shall generally recommend that investment management accounts be maintained at the third party money manager's place of business or another unaffiliated service provider. Factors which Adviser considers in recommending a third party money manager (or any other investment adviser or other broker-dealer/custodian) to clients include their respective financial strength, reputation, execution, pricing, reporting, research, and service. Prior to Adviser referring clients to third party money managers for investment management services, the client will be required to sign a Solicitation Disclosure Statement setting forth the percentage of the client's overall Advisory fee to be paid to Adviser, that they understand Adviser is being paid a fee to refer the client to third party money managers and whether the client's fee will be increased as a result of the solicitation fee paid to Adviser.</p> <p>Altegris Third Party Affiliation</p> <p>IIA maintains an Advisory Client Referral Agreement with Altegris Investments, Inc. an Arkansas corporation with its principal place of business in La Jolla, California. IIA and Altegris have entered into an Agreement in anticipation of potential future referrals of advisory clients of the Adviser (collectively "Adviser Clients") to Altegris for investment in certain hedge funds, commodity pools or other pooled investment vehicles (collectively "Funds") that are marketed by Altegris to qualified persons.</p> <p>Altegris is a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA") in that capacity. Altegris is also registered with the Commodity Futures Trading Commission ("CFTC") as an introducing broker and is a member of the National Futures Association ("NFA") in that capacity. Altegris has developed substantial expertise in researching and tracking the performance of alternative investment products, and the sponsors and managers of such products, in respect of both Funds and other alternative investments such as commodity futures trading programs. Altegris and its affiliates also make available proprietary software developed to allow the tracking, analyzing and performance ranking of hundreds of alternative investment trading programs worldwide.</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

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

Applicant:	SEC File Number:	Date:
Infinium Investment Advisors, LLC	801-	08/26/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Infinium Investment Advisors, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1D (continued)	<p>As a result of Altegris' relationship with IIA, and its assistance to IIA in its sourcing of various Funds, Adviser may from time to time (in its sole discretion based on its own determination of suitability and qualifications) recommend to certain IIA Clients an investment in a Fund that is also on the Altegris investment "platform" - meaning that Altegris acts as a marketer or "selling agent" of the Fund (each such Fund referred to herein as a "Platform Fund"). Certain Platform Funds for which Altegris acts as a selling agent are also sponsored and managed by an affiliate of Altegris. As a selling agent for a Platform Fund, Altegris receives a percentage of management fees, incentive fees and/or other fees charged to Platform Fund investors who invested through Altegris - the specific type and amount of compensation in each case dependent on the terms of a selling agreement or other fee-sharing arrangement between Altegris and the Platform Fund and/or its sponsor or manager.</p> <p>For investments in Platform Funds made through Altegris acting as the Fund's selling agent, Altegris provides such investors – as broker-dealer clients of Altegris – with assistance in (i) executing and processing subscriptions and other documentation necessary to effect initial and follow-on investments, (ii) processing withdrawals, and (iii) otherwise facilitating ongoing account services for Platform Fund investments.</p> <p>The parties have entered into an Agreement for the purpose of setting out their mutual understanding as to the terms, conditions and representations applicable to IIA's referral of certain Adviser Clients to Altegris for execution and ongoing account servicing of investments in Platform Funds that may be recommended by the Adviser to its Adviser Clients, as generally described above.</p> <p><i>No Compensation.</i> IIA and Altegris acknowledge and agree that: (a) no cash or non-cash compensation is paid, directly or indirectly, to Adviser by Altegris, any employee or affiliate of Altegris, or by any Platform Fund pursuant to or as a result of this Agreement; (b) no cash or non-cash compensation is paid, directly or indirectly, to Altegris by IIA, any employee or affiliate of IIA or by any Platform Fund pursuant to or as a result of this Agreement; and (c) nothing herein is intended to create, nor should be construed as creating, a cash solicitation arrangement within the meaning of Rule 206(4)-3 of the Advisers Act.</p> <p>The only compensation to IIA (and its employees or affiliates) in connection with referrals to Altegris of IIA Clients will be in the form of advisory or other fees paid by the Adviser's Client to IIA pursuant to separate advisory contracts or other agreements.</p> <p>The only compensation to Altegris (and its employees or affiliates) in connection with referrals to Altegris of IIA Clients will be selling agent compensation pursuant to marketing or selling agreements entered into between Altegris and each Platform Fund, management fee revenue in respect of certain Platform Funds sponsored or managed by an affiliate of Altegris, and/or revenue in relation to Altegris acting as a</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

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

Applicant:	SEC File Number:	Date:
Infinium Investment Advisors, LLC	801-	08/26/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Infinium Investment Advisors, LLC	IRS Empl. Ident. No.:
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Item 1D (continued)	<p>commodity futures introducing broker for certain Platform Funds; in each case pursuant to contracts or other arrangements entered into by Altegris or its affiliates or employees.</p> <p><u>Additional Information Concerning Fees</u></p> <p>In certain circumstances, advisory fees may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory Client.</p> <p>All fees paid to Adviser for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, a Client may pay an initial or deferred sales charge. Adviser does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the Client funds or securities.</p> <p>A Client could invest in an ETF or mutual fund directly, without the services of Adviser. In that case, the Client would not receive the services provided by Adviser which are designed, among other things, to assist the Client in determining which ETF, mutual fund or funds are most appropriate to the Client's financial condition and objectives. Accordingly, the Clients should review both the fees charged by the funds and the fees charged by Adviser to fully understand the total amount of fees to be paid by the Clients and to thereby evaluate the advisory services being provided.</p> <p>Advisory recommendations are based on the Client's financial situation at the time the services are provided and are based on financial information disclosed by the Client to Adviser. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As the Client's financial situation, goals, objectives, or needs change, the Client must notify Adviser promptly.</p>
Item 5	<p><u>Education and Business Standards</u></p> <p>Adviser generally requires a college degree and/or five (5) years of equivalent industry experience for someone to become an investment advisory representative with the firm. In addition, all investment advisory representatives must have obtained all required licenses or a professional designation such as the CFP.</p>

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Item 6	<p><u>Education and Business Background</u></p> <p><u>Mark Stephen Starosciak</u> YOB: 1971</p> <p>Full Education Background:</p> <ul style="list-style-type: none"> ❖ University of Michigan, Dearborn, MI 1995 Master of Business Administration ❖ University of Michigan, Ann Arbor, MI 1993 Bachelor of Arts <p>Business Background for the last 5 years:</p> <ul style="list-style-type: none"> ❖ Infinium Investment Advisors, LLC, Denver, CO – 03/2009 to Present, Managing Member and Chief Compliance Officer ❖ Merrill Lynch, Englewood, CO, 01/2003-03/2009, Senior Financial Advisor <p><u>Brian N. Minturn</u> YOB: 1944</p> <p>Full Education Background:</p> <ul style="list-style-type: none"> ❖ Northwestern University, Evanston, IL 1972 Master of Business Administration in Marketing/Finance ❖ Kansas State University, Manhattan, KS 1966 Bachelor of Science in Business Administration <p>Business Background for the last 5 years:</p> <ul style="list-style-type: none"> ❖ Infinium Investment Advisors, LLC, Denver, CO – 03/2009 to Present, Investment Adviser Representative ❖ Norton-Barkley Asset Management, Denver, CO, 02/2001-Present, Owner-Investment Manager
Item 8C(3)	<p><u>Other Financial Industry Activity or Affiliations</u></p> <p>IIA hereby discloses that Brian Minturn is also a Principal of Norton-Barkley Asset Management, an investment adviser registered with the State of Colorado. This may present a conflict of interest to Clients of IIA. Clients of Norton-Barkley Asset Management may be solicited to invest through IIA.</p>
Item 9E	<p><u>Participation or Interest in Client Transactions.</u></p> <p>Adviser and its associated persons may buy or sell securities and other investments that are also recommended to Clients. This represents a conflict of interest. In order to minimize this conflict of interest, Adviser and its associated persons will place Client interests ahead of their own interests in every case and has adopted a code of ethics.</p>

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Item 9E (Continued)	<p><u>Code of Ethics</u></p> <p>Adviser has established a Code of Ethics that will apply to all of its associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our Clients at all times. Adviser has a fiduciary duty to all Clients. This fiduciary duty is considered the core underlying principle for Adviser's Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. Adviser requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with Adviser's Code of Ethics. Adviser has the responsibility to make sure that the interests of all Clients are placed ahead of Adviser's or its supervised person's own investment interest. Adviser and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all Clients. This disclosure is provided to give all Clients a summary of Adviser's Code of Ethics. However, if a Client or a potential Client wishes to review Adviser's Code of Ethics in its entirety, a copy will be provided promptly upon request.</p>
Item 12A	<p><u>Investment or Brokerage Discretion</u></p> <p>Adviser may have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Adviser does not have discretionary authority over the broker or dealer to be used, and the commission rates to be paid to the broker or dealer. It should be noted that Adviser does not have custody of client funds or the authority to remove funds from clients' accounts except to instruct the custodian to return funds directly to clients, or to deduct advisory fees from the account on at least quarterly basis activities authorized by Client through Adviser's advisory agreement.</p>
Item 12B	<p><u>Suggestion of Brokers</u></p> <p>With client's consent, Advisor may execute and/or suggest the execution of transactions through Fidelity Institutional Wealth Services ("FIWS") through Fidelity Brokerage Services LLC, ("FBS") an unaffiliated service provider. Factors which IIA considers in recommending FBS (or any other broker-dealer/custodian) to clients include its respective financial strength, reputation, execution, pricing, reporting, research, and service.</p> <p>Clients wishing to implement IIA's advice are free to select any broker they wish, and are so informed. Those wishing IIA to recommend a broker will get a recommendation based on the broker's costs, skills, reputation, dependability and compatibility with the client. Clients are advised that they may be able to obtain</p>

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**Item 12B
(Continued)**

lower commissions and fees from other brokers and the value of products, research and services given to the applicant is not a factor in determining the selection of broker/dealers or the reasonableness of their commissions.

IIA may execute or recommend that clients execute their securities transactions through various firms including, but not limited to broker-dealers such as FBS, as mentioned previously. FBS and other firms may charge commissions (ticket charges) for executing IIA's transactions. IIA does not receive any part of these separate charges which are assessed directly to clients. FBS does not have a role with respect to IIA's investment advisory accounts. It is also important to note that FBS does not maintain a supervisory relationship with respect to IIA or its representatives nor are they in any way affiliated with it. IIA is independently owned and operated.

IIA may recommend/require that clients establish accounts with FBS or other firms to maintain custody of clients' assets and effect trades for their accounts. Such firms may provide IIA with access to their institutional trading and custody services, which are typically not available to their retail investors. For IIA's Clients' accounts maintained in their custody, FBS and other firms do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees or securities trades that are executed through their firms or that settle into their respective accounts.

FBS and other firms may also make available to IIA other products and services that may benefit IIA but which may not benefit its clients. These types of services will help IIA in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements); facilitate trade executions; provide research, pricing information, and other market data; facilitate in the payment of IIA's fees from its clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services may be used to service all or a substantial number of IIA's accounts.

IIA does not maintain custody of client assets. In all managed account cases, the custodian sends quarterly statements to IIA's clients showing all disbursements for the custodian account including the amount of the advisory fees. Clients provide written authorization permitting IIA to be paid directly for their accounts held by the custodian or trustee. In other cases, clients are sent an invoice for the amount of their advisory fee due to IIA and send IIA a check for the same.

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Item 13A	<p><u>Additional Compensation</u></p> <p>Adviser may receive research and execution related services from the parties mentioned in Item 12B of Schedule F to assist Adviser in managing its accounts. These services and products would include financial publications, pricing information and other products or services. Such research and execution related services are offered to all investment advisers who utilize these firms. However, the commissions charged by these parties may be higher than those charged by a broker who does not provide the aforementioned research and execution related services. Please refer to Item 1D of Schedule F in reference the aforementioned commissions.</p>
Item 13B	<p><u>Use of Unaffiliated Solicitors</u></p> <p>IIA may pay referral fees (non-commission) to independent solicitors (non-registered representatives) for the referral of their Clients to the Advisor in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 or similar state statutes and rules. Such referral fee represents a share of IIA's asset-based investment Advisory fee. This arrangement will not result in higher costs to the Client. In this regard, IIA maintains <i>Solicitors Agreements</i> in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and similar state statutes and rules. All Clients referred by Solicitors to IIA will be given full written disclosure describing the terms and fee arrangements between IIA and its Solicitor(s).</p>
Miscellaneous	<p><u>Proxy Voting Policy</u></p> <p>Adviser does not vote Client proxies. However, money managers selected by the Adviser may vote proxies for clients. Therefore, except in the event a money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a money manager), the Adviser and/or the client shall instruct the client's qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.</p> <p><u>Insider Trading</u></p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940 or similar state statutes or rules, Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Adviser.</p>

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Miscellaneous
(Continued)

Privacy Policy

Adviser does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law. Adviser is committed to safeguarding the confidential information of its Clients. Adviser holds all personal information provided by Clients in the strictest confidence and it is the objective of Adviser to protect the privacy of all Clients. Except as permitted or required by law, Adviser does not share confidential information about Clients with nonaffiliated parties. In the event that there were to be a change in this policy, Adviser will provide Clients with written notice and Clients will be provided an opportunity to direct Adviser as to whether such disclosure is permissible. Adviser delivers a copy of its privacy policy to all Clients on an annual basis.

To conduct regular business, Adviser may collect personal information from sources such as:

- Information reported by the Client on applications or other forms the Client provides to Adviser;
- Information about the Client's transactions implemented by others and viewable by Adviser;
- Information developed as part of analyses or investment advisory services.

To administer, manage, service, and provide related services for Client accounts, it is necessary for Adviser to provide access to customer information within the firm and to nonaffiliated companies with whom Adviser has entered into agreements with. To provide the utmost service, Adviser may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on Adviser's behalf.

- Information Adviser receives from the Client on applications (name, social security number, address, assets, etc.);
- Information about the Client's transactions with Adviser or others (account information, payment history, parties to transactions, etc.);
- Information concerning investment advisory account transactions;
- Information about a Client's financial products and services with Adviser.

Changes in Privacy Policy.

Adviser may modify the policy at any time. Adviser will notify its current Clients of any modifications.

How We Protect Information.

Adviser maintains the confidentiality of the information that its Clients provide. Adviser protects Client's information by meeting all laws setting forth procedures for providing physical, electronic, and procedural safeguards that comply with federal regulations to

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Infinium Investment Advisors, LLC

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Item of Form
(identify)

Answer

Miscellaneous
(Continued)

guard your nonpublic personal information. All people who work for the Adviser are trained to handle Client's information properly in order to maintain its security. Adviser also restricts access to personal information about Clients to only those employees who need such information to provide service(s) to the Client. Adviser maintains physical, electronic, and procedural safeguards that comply with industry standards to guard Clients' personal information. Adviser does not to sell or market Clients' or prospective Clients' personal information to third parties. Adviser does not disclose any information about its Clients or former Clients to anyone, except as needed by our service providers (e.g., broker, accountants, attorneys and auditors) or as required by law.

Questions.

Please contact Mark Starosciak, Managing Member and Chief Compliance Officer if you have any questions about this Schedule F narrative at (720) 253-1818.

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