

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

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Name of Investment Adviser: Impact Investment Adviser LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	100 Pine Street, Suite 2860	San Francisco	CA	94111		415-981-1074

**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: Impact Investment Adviser LLC

SEC File Number:

801-

Date:

03/28/2010

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

(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 ☒

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 checked="" 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 checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input 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 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 checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input checked="" 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 checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" 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 checked="" 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 checked="" type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input 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 | |

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

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

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

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

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

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

The investment manager for each special purpose entity (SPE) investment vehicle reviews the client accounts and each account's assets each time there is activity, and no less frequently than monthly if there is no activity. SPEs are regularly monitored and reviews are conducted on an ongoing basis, with accounting control managed by the Treasurer and quarterly financial statements reviewed by a CPA firm. The President and Chief Compliance Officer conduct periodic reviews of each account and the underlying securities held within each account depending on level of activity and no less frequently than quarterly.

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

Quarterly reports are prepared to provide to investors in each SPE, and reports include highlights of activities within each SPE during the quarter, including all investment activity, current and projected performance data for investments, a summary of investments by type and location, and a forecast of capital calls. In addition, a quarterly report details total capital committed, capital invested, and remaining capital commitments to be drawn. Quarterly reports include financial statements reviewed by each SPE's external auditors. Annual financial statements are audited.

12. Investment or Brokerage Discretion.

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

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

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

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

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 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
<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Applicant:
Impact Investment Adviser LLC

SEC File Number:
801-

Date:
03/28/2010

(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:

Impact Investment Adviser LLC

IRS Empl. Ident. No.:

26-4676494

Item of Form (identify)	Answer
Item 1.D.	<p><i>Services:</i> Impact Investment Adviser LLC ("IIA") targets socially responsible investments that provide reasonable returns on safe, sound, and structured investments. IIA provides investment advisory and management services for such investments through privately placed pooled investment vehicles, which are usually organized as a limited liability company or in another appropriate legal form under the laws of an appropriate jurisdiction (<i>e.g.</i>, the State of Delaware). Each privately placed pooled investment vehicle is created as a special purpose entity ("SPE") with specific geographic and asset class criteria that provide both financial and measurable, reportable results. Investment in IIA structured investments is only open to qualified institutional investors, which are primarily major insurance companies but may include other qualified investors such as charitable foundations and banks.</p> <p>An affiliate of IIA may serve as sole managing member of each SPE, and IIA is engaged to provide investment advisory services to the SPE. Each SPE is managed in accordance with the investment objective, strategies and guidelines contained in its operating agreement and is not tailored to the individual needs of any particular investor. Within these guidelines, IIA determines the composition of each SPE's investments, and is responsible for the purchase, sale or retention of such investments.</p> <p>IIA facilitates opportunities in socially responsible partnerships and investments, with a focus on California. Such benefits include targeting community development in low- and moderate-income ("LMI") geographic areas, for LMI individuals or families, in rural areas, in local areas designated for redevelopment by a government agency, in brownfields, in environmentally "green" projects, and by creating or retaining jobs, particularly for LMI individuals. IIA may advise on investments not secured by real estate that target community economic development by financing non-start-up, women - or minority-owned businesses; "green" businesses that reduce pollution, increase sustainability or provide environmental benefits; or growth of established small- and mid-sized businesses that meet investment criteria.</p>

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

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Applicant:
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801-

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03/28/2010

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

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Item of Form (identify)	Answer
Item 1.D. (continued)	<p>IIA also provides non-discretionary investment advice to the members of Impact Community Capital LLC ("ICC"), IIA's parent company. IIA finds and develops investment opportunities fitting certain tax, investment and other criteria provided by ICC's members and presents to the members information and analyses regarding such investment opportunities. Such opportunities typically consist of non-managing, debt and/or equity interests in real estate developed to serve low-income populations. IIA will typically create SPEs to hold and manage these underlying assets constituting the investment opportunity. ICC's members are not obligated to invest in any SPE created by IIA.</p> <p><i>Fees:</i> Fees for investment advisory services are established at the inception of the SPE and are described to investors, in detail, in the SPE's governing documents. In some cases, fees may be changed from time to time, as consistent with the SPE's governing documents and with notice to and consent of investors. Some SPEs may offer reduced fees for investments over a certain dollar amount. SPE fees vary depending on, among other factors, the nature of the services provided and the investment strategy utilized. Generally, such fees will be based on a percentage of an investor's capital contribution, paid quarterly in advance. In addition to its fees, IIA may be reimbursed for all reasonable expenses incurred through its provision of advisory services.</p> <p>The advisory agreement between IIA and the SPEs may be terminated by the earlier of (a) termination by the client, (b) dissolution of the SPE, and (c) 90 business days from the day IIA provides written notice to the client of IIA's desire to terminate the advisory agreement. On the effective day of the termination, IIA will promptly deliver to the client any funds held by IIA for the client and shall prepare and deliver to the client a full accounting showing all payments collected for the client's account, all expenses paid on the client's account, and a statement of all funds held by the IIA on the client's account covering the period following the date of the last accounting furnished to the client. Prepaid investment advisory fees will be prorated from the date the termination is effective and the unearned portion refunded.</p>

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Impact Investment Adviser LLC

IRS Empl. Ident. No.:

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Item of Form (identify)	Answer
Item 2	<p>IIA's clients are typically (i) major insurance companies and other large institutional investors and (ii) SPEs in which insurance companies or other large institutional investors are the primary investors. Each SPE offers interests to investors in a private offering pursuant to Regulation D under the Securities Act of 1933 Act (the "1933 Act"). As a result, this disclosure brochure ("Brochure") may discuss information relevant to such investors, as necessary or appropriate. Nonetheless, this Brochure is designed solely to provide information about IIA and should not be considered to be an offer of interests in any SPE managed by IIA.</p> <p>Each SPE is or will be organized as a limited partnership or limited liability company or in another appropriate legal form under the laws of an appropriate jurisdiction (<i>e.g.</i>, the State of Delaware). IIA expects each SPE to qualify for exception from the definition of "investment company" under the Investment Company Act of 1940, as amended ("1940 Act"). Offers and sales of interests in the SPEs will not be registered under the 1933 Act. Investors in each SPE are expected to include insurance companies and other institutional investors (meeting the qualifications of those exceptions and exemptions under which the SPE operates) wishing to invest in accordance with the SPE's investment objective. Investors generally must meet the requirements for "accredited investors" under the 1933 Act and "qualified clients" under the Investment Advisers Act of 1940, as amended ("Advisers Act"), where there is performance compensation, and in some cases will also be required to be "qualified purchasers" under the 1940 Act.</p>
Item 3	<p>IIA advises investments primarily in real estate debt and private equity funds that invest in real estate or real estate interests that target community development. IIA may also invest in debt or equity investments not secured by real estate that meet IIA's community development investment criteria, such as loans to businesses that fund expansion or acquisition.</p>

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

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IRS Empl. Ident. No.:

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Item of Form (identify)	Answer
Item 4	<p><i>Methods of Analysis & Investment Strategies:</i> IIA structures investments by conducting full due diligence on the proposed use of funds, including projected returns both financial and community benefit, type of investment, type of security, investment term, size of investment, current relevant interest rates, and all parties necessary to effect the investment. All investments are documented with the assistance of legal counsel, and investment strategies are outlined in the governing documents of its investment SPEs. Before advising on the investment, IIA also may analyze the macroeconomic outlook, financial market conditions, and the state of the real estate market to manage risk within the investments it advises. IIA employs a bottom-up process to select operational partners, such as underwriters, with proven capabilities, differentiated investment strategies and established market presence. Such selection is critical to ensuring prudent and sound investment performance while achieving community investment goals, and operational partners must prove their compelling competitive advantage, verifiable track record and the attributes necessary for long-term organizational stability. Where applicable for pooled investment vehicles investing in mortgages, IIA may also review reports prepared by qualified underwriters, and follow up with questions, discussion and further inquiries of the relevant parties.</p> <p>In the case of private equity investments, IIA thoroughly screens managers/general partners of potential portfolio fund investments, including quantitative and qualitative manager assessments, detailed analysis and onsite visits to evaluate the manager's deal sourcing strategy, due diligence methodology, and ability to negotiate appropriate investment terms and conditions. An initial screening of potential investment opportunities is likely to begin with the private placement memorandum. If an investment opportunity matches the target investment goals, IIA then meets with the fund manager to inquire in depth about the manager's investment philosophy, process and view of the market opportunity. If IIA believes the investment merits further consideration, IIA will engage in additional meetings with the manager to discuss core issues for investment consideration. A site visit with the manager and other key personnel to be involved in the investment is arranged to evaluate specifics of the manager's track record, portfolio companies and investment process. Typically, at this stage, IIA will initiate interviews with prior investors and other stakeholders to independently confirm information and to evaluate the manager's reputation for professional and ethical behavior. The due diligence process includes a systematic analysis of historical returns, average holding periods, investment style and risk profile of the manager's prior funds. IIA also investigates the reasons behind prior portfolio successes and failures and reviews how the manager has applied learning from such experiences to its investment strategy. Finally, an investment report which details the merits and issues of the investment is created and</p>

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Item of Form (identify)	Answer
Item 4 (continued)	<p>discussed with investment decisionmakers. During the due diligence period, IIA will negotiate with the manager the reporting and data analysis requirements to track the community development component of the investment.</p> <p>IIA also provides ongoing monitoring of primary fund investments, including review of accounting and other financial information, continuing communication with portfolio fund managers, and independent assessments of the markets in which the investments operate. Effective post-investment review and maintenance of close relationships are important to ensure proper adherence to investment criteria, maximize the value of investments, protect client interests and evaluate investment activity within the SPEs. IIA maintains an active dialogue with fund managers over issues such as extension periods, fund reductions, conflicts of interests, and co-investment opportunities.</p> <p><i>Sources of Information:</i> IIA is often approached by investment funds because of its presence in the multifamily affordable housing market, its New Markets Tax Credit investments, and its active interest in prudent, socially responsible investments. Investors in IIA's SPEs are also approached with investment opportunities as large institutional investors, and these investors refer such opportunities to IIA. IIA has an open-door policy to meet as many industry participants as possible to ensure its networks and knowledge base remain current. Even if it is unlikely that IIA will advise investment in the near term, IIA develops relationships with entities that have the potential to meet its investment criteria in the future. In addition, IIA takes a proactive approach to the socially responsible investment market, its investment focus in this arena, and leveraging existing industry relationships to seek and research potential investment opportunities.</p>
Item 5	<p>As a general standard of education and business background, persons who determine investment advice for clients will generally have, at a minimum, an undergraduate degree; often times they will also have graduate degrees, and prior related investment or business experience. In exceptional cases, relevant and extended work experience may substitute for educational degrees.</p>

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Impact Investment Adviser LLC

IRS Empl. Ident. No.:

26-4676494

Item of Form (identify)	Answer
Item 6	<p>Daniel F. Sheehy, President, 1940, B.S. New York University. Since 1999, Mr. Sheehy has been President and CEO of Impact Community Capital LLC. With over 20 years of community economic development experience and 35 years of senior management experience in the financial services and public benefit sectors, Mr. Sheehy is an industry leader known for developing creative investment opportunities that are attractive to private capital markets. A nationally recognized expert in community development finance, Mr. Sheehy has been featured in publications such as The Wall Street Journal and the Journal of Commerce. Highly regarded by senior staff of rating agencies, Mr. Sheehy has served as a key speaker and panelist for conferences around the United States such as those sponsored by various Federal Reserve banks and insurance industry associations. Mr. Sheehy has held senior management positions with the State of NY Mortgage Agency, in the commercial banking and investment banking industries as well as senior staff positions at the Federal Reserve Bank of New York. He is the former president and founder of ARGO Partners, Inc. and principal and co-founder of TIBOR Partners, Inc.</p> <p>Kevin Rigdon, Senior Vice President, 1963, B.S. Indiana University and MBA from the University of Chicago. Since 1998, Mr. Rigdon has assisted in the growth and development of Impact Community Capital LLC ("ICC"), first as a consultant working on the inaugural portfolio acquisition and securitization. Mr. Rigdon became Chief Financial Officer of ICC in 2001 and served in that role until 2008 when he was named Senior Vice President of ICC and Chief Investment Officer of Impact C.I.L. Parent, LLC. Mr. Rigdon has significant experience in evaluating credit-, interest rate- and prepayment sensitive opportunities in consumer finance and residential, multifamily and commercial mortgage markets. Prior to joining ICC, Mr. Rigdon worked as an asset-backed private placements and securitization consultant arranging portfolio transactions and developing lending programs to satisfy Community Reinvestment Act (CRA) criteria for banking, savings and loan, insurance, mortgage banking and consumer finance companies. Mr. Rigdon was Assistant Vice President, Capital Markets, with Columbia Savings & Loan, as well as rotational staff for Credit & Risk Management at First Chicago Corporation. Mr. Rigdon also holds a Chartered Financial Analyst designation.</p> <p>Jean Chang, Senior Vice President, Chief Compliance Officer, and Secretary, 1969, B.S. from the Haas School of Business, University of California, Berkeley and J.D. from Harvard Law School. From 2002 to 2004, Ms. Chang worked as a consultant to Impact Community Capital LLC ("ICC") in creating its \$40 million New Markets Tax Credit program which has invested in childcare and healthcare facilities benefiting low-income individuals and families. From 2005 to 2007, Ms. Chang served as Chief Operating Officer of Tipping Point Community,</p>

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

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03/28/2010

(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:

Impact Investment Adviser LLC

IRS Empl. Ident. No.:

26-4676494

Item of Form (identify)	Answer
Item 6 (continued)	<p>a charitable foundation. Ms. Chang rejoined ICC in 2008 as Senior Vice President to lead new program initiatives and manage external relations. Her prior experiences include working as an investment banking analyst for Morgan Stanley & Co., and as a management consultant for McKinsey & Company. She was also a volunteer for the Peace Corps Small Enterprises Development program in Ecuador. Ms. Chang has been a member of the State Bar of California since 2002.</p> <p>Stephanie Tirman, Treasurer, 1975, joined Impact Community Capital LLC ("ICC") in 2000, starting as a consultant, then becoming Executive Administrator in 2003. In 2005, Ms. Tirman became the Accounting Manager, serving in that role until being appointed Chief Fiscal Officer in 2008. Ms. Tirman oversees ICC's finance, accounting and investor reporting activities. Ms. Tirman is the architect of and implemented ICC's accounting system, co-authored ICC's financial policies and procedures and designed the investor reporting protocols for various funds managed by Impact Investment Adviser LLC. Ms. Tirman's business acumen is founded on more than 12 years of experience with administration, financial management, and operating controls from a diverse cross section of businesses from large financial institutions to startup companies. Ms. Tirman graduated from American School in Chicago, IL.</p>
Item 8.D.	<p>ICC, or another affiliate of IIA, is a manager of SPEs in which ICC's members are investors, and may be a manager of SPEs created in the future in which ICC's members and other clients of IIA may be solicited to invest. Such relationships will be disclosed to all investors.</p>
Item 9	<p>IIA may recommend to clients investments in certain SPEs of which an affiliate of IIA serves as a managing member. In its capacity as a managing member, an affiliate of IIA may be eligible to receive carried interest distributions from the SPE cash flows. The nature of any affiliation between the managing member of a SPE and IIA, as well as any compensation an affiliated managing member may receive, will be disclosed to clients in writing prior to any investment in such a SPE.</p> <p>IIA has adopted a Code of Ethics which sets forth high standards of business conduct for its officers, directors, and employees, as well as those providing investment advice on behalf of IIA. A copy will be provided to any client or prospective client upon request.</p>

(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:
Impact Investment Adviser LLC

SEC File Number:
801-

Date:
03/28/2010

(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:

Impact Investment Adviser LLC

IRS Empl. Ident. No.:

26-4676494

Item of Form
(identify)

Answer

Item 12. A.

In accordance with and within the objectives, strategies and guidelines specified within each SPE's governing documents, IIA has the discretion to determine the particular assets to be acquired, the amounts of investments to be made, and the price and timing of purchases and sales for each SPE. Generally, IIA does not use brokers or dealers to effect its investments.

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