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Form ADV Part 2A
Investment Advisor Brochure

March 31, 2012

This brochure provides information about the qualifications and business practices of Bear Creek Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (303) 459-7333. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Bear Creek Asset Management, LLC is an investment adviser registered with the SEC. Registration with the SEC does not imply any level of skill or training.

Additional information about Bear Creek Asset Management, LLC (CRD #137677) also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Annual Update

This section of our brochure will be updated annually when material changes occur since the previous release of our brochure.

Material Changes since the Last Update

This is the second version of our brochure and there are no material changes.

Full Brochure Available

If you would like to receive a complete copy of our most recent brochure, please contact us at: (303) 459-7333.

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Item 4: Advisory Business

Bear Creek Asset Management, LLC (“Bear Creek”) provides investment supervisory services by focusing on supplying fixed income asset management to high net worth clients, corporations, trusts, and its own proprietary hedge fund, Bear Creek Municipal Bond Partners, LLLP (the “Partnership”). It does not consider this to be financial planning. Bear Creek’s focus is on achieving returns relative to the risks taken. Outside of Bear Creek’s core fixed income and cash management business, Bear Creek provides asset management services to the Partnership. Bear Creek tailors its advice and recommendations to the individual needs of clients. Clients may impose restrictions on investing in certain securities.

Bear Creek was formed in 2005, and is owned by Bear Creek Holding Company, LLC. Bear Creek Holding Company, LLC, is privately owned by Joseph Roddy and Shawn O’Neal. Bear Creek has approximately \$4,500,000,000 in assets under management on a discretionary basis, and no assets under management under a non-discretionary basis.

Item 5: Fees and Compensation

Fees are charged for administration, the portfolio management process and investment management. The standard charge is 0.25% per year on the determined market value of the assets under management. Fees are negotiable and are collected at the end of the each quarter. Bear Creek deducts fees directly from client accounts. Bear Creek also serves as investment adviser to the Partnership, which was formed to invest in municipal and related securities. The Partnership pays Bear Creek an annual advisory fee of 0.35% of assets under management. Bear Creek Management, LLC (“BC Management”), an affiliate of Bear Creek and the Administrator and General Partner to the Partnership, owns Class A Partnership Interests, and as such, is paid 0.15% of assets under management for annual administrative fees and 20% of any annualized profit above 4%.

In addition to paying Bear Creek’s fees, custodians may charge additional custodial fees to clients, and if clients maintain investments in mutual funds, the funds usually deduct advisory fees, expenses and distribution fees from the client’s investment. For additional information see Item 12 Brokerage Practices.

The Investment Advisory Agreement may be terminated by either Bear Creek or the client by submitting written notice. If Bear Creek receives notice of termination within five (5) business days of signing of the Investment Advisory Agreement, the services will be terminated without penalty (*i.e.*, no fees are due). After the initial five (5) business days, fees will be due, based on the number of days of services provided prior to receipt of such notice. Termination of services will not affect Bear Creeks or the client’s liabilities or obligations arising out of transactions initiated on behalf of the client prior to termination.

Item 6: *Performance-Based Fees* and Side-by-Side Management

Bear Creek does not charge performance-based fees, *i.e.*, fees based on a share of capital gains on or capital appreciation of client assets.

Item 7: Types of Clients

Bear Creek generally provides investment advice to individuals, trusts, corporations, and other entities. Bear Creek does not provide investment supervisory services, manage advisor accounts, or hold itself out as providing financial planning or similarly termed services and imposes a minimum dollar value of assets or other conditions for starting or maintaining an account.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Bear Creek uses strictly fundamental analysis. The main sources of information used includes financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. Long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), and margin transactions are the investment strategies utilized by Bear Creek to implement investment advice to its clients.

Bear Creek offers advice on exchange listed equity securities, securities traded over the counter, foreign issuers, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual fund shares, United States government securities, options contracts on securities, and interests in partnerships.

Investing in any security involves risk that clients must be prepared to bear. Short-term purchases and frequent trading may result in increased brokerage fees, trading costs, and taxes. Margin transactions involve an increased risk of losing more than the amount of assets contained in the account, and therefore, clients may be required to deposit additional funds or sell additional securities to pay for losses incurred in margin transactions.

Item 9: Disciplinary Information

Investment advisers are required to disclose legal or disciplinary events material to a client's evaluation. Neither Bear Creek nor any of its supervised persons has been involved in any activities resulting in any legal or disciplinary events.

Item 10: Other Financial Industry Activities and Affiliations

Bear Creek engages solely in the business of providing investment advice to its clients. However, Bear Creek is affiliated with a broker-dealer, Bear Creek Securities, LLC ("BC Securities"). BC Securities is owned by Bear Creek Holding Company, LLC. Bear Creek may recommend that its clients purchase certain securities regarding which BC Securities may serve as adviser, placement agent, or remarketing agent to the issuer. BC Securities usually earns a fee for such services that is paid by the issuer. Conflicts of interest exist for Bear Creek in recommending these investments because the issuer-paid fees ultimately benefit BC Holding. As a result, Bear Creek may be more inclined to recommend to clients the purchase of these securities rather than other securities that do not involve the payment of such fees. However, these arrangements are fully disclosed to the client prior to any such purchases. These fees are paid by the issuer and not by Bear Creek's clients.

The Partnership and BC Management, through BC Securities offer and sell interests in the Partnership to clients of Bear Creek and others. Bear Creek also serves as the investment adviser to the Partnership, which was formed to invest in municipal and related securities. The Partnership pays Bear Creek an annual advisory fee of 0.35% of assets under management. BC Management owns Class A Interests in the Partnership, and as such, is paid 0.15% of assets under management for annual administrative fees and 20% of any annualized profit above 4%. BC Securities serves as the underwriter for the sale of interests in the Partnership, but does so without compensation.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Bear Creek participates in client transactions either itself or through related persons as a principal that buys securities for itself from clients or sells securities it owns to clients, as a broker or agent (through affiliate BC Securities) that effects securities transactions for compensation from clients, as an entity recommends to clients that they buy or sell securities or investment products in which it has some financial interest, and an entity that buys or sells for itself securities that are also recommended to clients. Bear Creek or related persons may only buy or sell securities for their own account from a client with prior written permission of the client. From time to time, Bear Creek or related persons may buy securities with Bear Creek's clients at the same time and price as its clients as well as sell securities for other than investment reasons that are also held by its clients. In the cases of sales for other than investment reasons, Bear Creek or related persons owe a fiduciary duty to Bear Creek's clients and are obligated to obey all securities laws and regulations. Underscoring this, Bear Creek has implemented and enforces a Code of Ethics under the terms of which Bear Creek-related persons are required to provide Bear Creek on hiring, quarterly, and at year end information as to their reportable holdings and transactions. A copy of the Code of Ethics is available to any client or prospective client on request.

Item 12: Brokerage Practices

Bear Creek has authority to determine, without obtaining specific client consent the broker or dealer to be used, and the commission rates paid. The factors used in determining broker selection include execution and experience. Bear Creek will sometimes use the services of BC Securities.

Bear Creek may receive some economic benefit from providers of brokerage and related services in the form of a reduction in the cost of clearing transactions and a reduction in the cost of custodial services. In the normal course of business, the only fee charged to any client by Bear Creek is the advisory fee described above. In those few instances where individual securities transactions are directed, BC Securities may charge clients a commission or other form of compensation. This creates a conflict of interest. Bear Creek has a fiduciary duty to its clients and puts its clients' interests first.

Bear Creek may aggregate multiple orders of the same security. This is commonly known as "block trading". Typically, Bear Creek will decide to block trade when doing so will reduce the costs of the transaction for clients. Each client participating in the block trade receives the same price per share, which is the average price per share, and pays a proportionate share of the transaction costs. Accounts owned by Bear Creek or Bear Creek-related persons may participate in block trading with client accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

All client accounts are reviewed by the Principals of Bear Creek on an annual basis. Performance, risk factors and future strategies are discussed. All clients are given access via the internet to all activities in their accounts on a daily basis. More comprehensive statements are supplied on a monthly basis. Individual reviews with clients are held as determined necessary by the client or Bear Creek.

Item 14: *Client* Referrals and Other Compensation

Bear Creek has one solicitor relationship that is fully disclosed to the clients affected.

Item 15: *Custody*

Bear Creek does not have custody of client assets except to the extent clients may authorize Bear Creek to debit fees directly from clients' accounts. In that case, the client must provide written

authorization permitting the custodian to debit Bear Creek fees from the client's account. The custodian will send quarterly statements to clients.

Item 16: Investment Discretion

Bear Creek has authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of securities to be bought or sold, the broker or dealer to be used, and the commission rates paid. Bear Creek's authority to invest is limited by the client's investment policy. The factors used in determining broker selection include execution and experience. Bear Creek will sometimes use the services of BC Securities.

Item 17: Voting *Client* Securities

If a client chooses to have Bear Creek vote proxies, Bear Creek will do so in the client's best interest, without regard to Bear Creek's interests. Generally, Bear Creek votes proxies on a case-by-case basis, and, as a general rule, votes proxies with management unless there are strong compelling reasons not to do so. Clients should contact Bear Creek for a complete copy of our proxy voting policies and procedures.

Clients may contact Bear Creek in writing to direct how to vote proxies. Clients may obtain information on how their proxies were voted by making a written request.

Item 18: Financial Information

Bear Creek is not required to provide further financial information because Bear Creek: (i) does not solicit pre-payment of more than \$1,200 in fees per client, six months in advance and (ii) has not been the subject of a bankruptcy petition at any time during the past ten years. Bear Creek does not have any financial condition that is likely to impair Bear Creek's ability to meet its contractual commitments to its clients.