

Form ADV Part 2A: Firm Brochure

FrontRange Property Partners Management Holdings, LLC

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This brochure provides information about the qualifications and business practices of FrontRange Property Partners Management Holdings, LLC (“FrontRange”). If you have any questions about the contents of this brochure, please contact Lisa Hunter, SVP-Compliance and Reporting, at (720) 302-3414 or at lhunter@frontrangeap.com. 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.

Additional information about FrontRange is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for FrontRange is 162388.

FrontRange is a registered investment adviser. Registration as an investment adviser does not imply any certain level of skill or training.

Item 2: Material Changes

If you are amending your brochure for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the brochure or on the page immediately following the cover page, or as a separate document accompanying the brochure. You must state clearly that you are discussing only material changes since the last annual update of your brochure, and you must provide the date of the last annual update of your brochure.

As this is FrontRange's initial filing with the SEC, there are no material changes to report. However, pursuant to new SEC Rules, we will ensure that our clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business fiscal year. We may also provide our clients with additional updates or other disclosure information at other times during the year in the event of material changes to our business.

Item 3: Table of Contents

Provide a table of contents to your brochure.

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Item 4: Advisory Business

- A. *Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).*

Notes: (1) For purposes of this item, your principal owners include the persons you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.

FrontRange Property Partners Management Holdings, LLC (referred to herein as, “FrontRange”), was founded in 2011 and organized as a Delaware limited liability company to provide investment advisory services to the following investment funds (the “FrontRange Funds”):

- FrontRange Property Fund I, LP
- FrontRange Cottonwood Holdings, LP

The owner of FrontRange is FrontRange Property Partners Management, LLC, which is controlled by David R. Robertson. Lance J. Graber is a minority member of FrontRange Property Partners Management, LLC and has an economic interest in that entity.

- B. *Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.*

FrontRange provides discretionary investment advisory services to the FrontRange Funds, which consist of real estate investments. FrontRange specializes in the acquisition, asset management, improvement, and disposition of direct real estate properties within the major markets of the United States. Our primary investment focus is the acquisition of stabilized, “light value add,” institutional quality multi-family assets.

- C. *Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.*

With respect to the FrontRange Funds, FrontRange does not tailor its advisory services to the individual needs of investors, nor does it accept investor-imposed investment restrictions. FrontRange may also establish a separately managed account (“Separate Account”) that would tailor its investment objectives to those of a specific investor that may be different than those of the FrontRange Funds. Such investment objectives, fee arrangements and terms would be individually negotiated.

- D. *If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.*

FrontRange does not participate in wrap-fee programs.

- E. *If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.*

Note: *Your method for computing the amount of “client assets you manage” can be different from the method for computing “regulatory assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “client assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your brochure in response to this Item 4.E.*

As of December 31, 2011, FrontRange managed approximately \$37.5 million of FrontRange Fund assets on a discretionary basis. FrontRange does not currently manage any FrontRange Fund assets on a non-discretionary basis.

Item 5: Fees and Compensation

- A. *Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.*

All fees are governed by each client's agreement. Factors FrontRange may consider in negotiating fees may include the amount and complexity of services required, the type and amount of assets under management, whether we are acting in a discretionary or non-discretionary format, and the extent of reporting or other administrative services required. FrontRange is typically compensated for Advisory Fees based on either (a) a percentage of committed capital, or (b) a percentage of invested capital.

FrontRange, in its sole discretion, may reduce, waive or modify fee terms for any investor.

- B. *Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.*

Advisory Fees are calculated and charged to Limited Partners, quarterly in arrears. Such fees are billed directly to each investor.

- C. *Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.*

The FrontRange Funds and its investors will bear their own expenses including, but not limited to, taxes, organizational, offering and investment-related expenses, administrative expenses, legal expenses, accounting expenses, audit and tax preparation expenses, corporate licensing, custodial fees and other direct expenses associated with the operation of the FrontRange Funds. In addition, certain Fund co-investors will incur acquisition fees.

- D. *If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.*

Advisory Fees of the FrontRange Funds are paid quarterly in arrears, and prorated for contributions made during the quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

With respect to terminating the investment advisory relationship, withdrawals/redemptions from the FrontRange Funds are subject to significant conditions and restrictions, which are set forth in the relevant FrontRange Fund's governing documents.

- E. *If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.*
- 1. Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.*
 - 2. Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.*

3. *If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.*
4. *If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.*

Not applicable.

Item 6: Performance-Based Fees and Side-By-Side Management

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

FrontRange's fee structure currently does not include performance-based fees. However, as noted in Form ADV Part 1A Item 7, FrontRange has a related party that is the general partner of the FrontRange Funds. The general partner may be entitled to incentive-based or performance-based fees.

All performance-based fees are calculated and paid in accordance with Rule 205-3 of the Investment Advisers Act of 1940 ("Advisers Act").

Item 7: Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Investment opportunities in the FrontRange Funds are generally offered to:

(A) U.S. Investors who are:

- (i) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended (“Accredited Investors”) and
- (ii) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Qualified Purchasers”) and

(B) non-U.S. Investors.

Investments in FrontRange Property Fund I, LP are subject to a minimum initial investment amount of \$1,000,000. Investments in FrontRange Cottonwood Holdings, LP are subject to a minimum initial investment amount of \$5,000,000.

Minimum investment amounts in the FrontRange Funds are subject to waiver at the discretion of the Fund’s general partner.

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

- A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.*
- B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.*
- C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.*

FrontRange views all of its investments with a long-term perspective and looks for opportunities where it can add value to assets through releasing, repositioning, capital restructuring, or redevelopment. Investment opportunities are evaluated using a discounted cash flow analysis supported by historical results, current market and sub-market data and third party econometric forecasts.

Risk is inherent in the real estate investment management process and cannot be avoided. Such risks include, but are not limited to, real estate regulatory risk, dysfunctional capital markets, and declining economic or business conditions. In view of the risks associated with an investment in real estate, only investors able to bear the economic risk of their investment for an indefinite period and able to afford loss of their investment should consider investing.

Item 9: Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

- *Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a management person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the management person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.*
- *Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a management person has been involved in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a client's or prospective client's evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a client's or prospective client's evaluation.*

- A. *A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person*
 - 1. *was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;*
 - 2. *is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;*
 - 3. *was found to have been involved in a violation of an investment-related statute or regulation; or*
 - 4. *was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.*
- B. *An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person*
 - 1. *was found to have caused an investment-related business to lose its authorization to do business; or*
 - 2. *was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority*
 - (a) *denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;*
 - (b) *barring or suspending your firm's or a management person's association with an investment-related business;*
 - (c) *otherwise significantly limiting your firm's or a management person's investment-related activities; or*
 - (d) *imposing a civil money penalty of more than \$2,500 on your firm or a management person.*
- C. *A self-regulatory organization (SRO) proceeding in which your firm or a management person*

1. *was found to have caused an investment-related business to lose its authorization to do business; or*
2. *was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.*

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

- A. *If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.*

Not applicable.

- B. *If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.*

Not applicable.

- C. *Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.*

1. *broker-dealer, municipal securities dealer, or government securities dealer or broker*
2. *investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)*
3. *other investment adviser or financial planner*
4. *futures commission merchant, commodity pool operator, or commodity trading advisor*
5. *banking or thrift institution*
6. *accountant or accounting firm*
7. *lawyer or law firm*
8. *insurance company or agency*
9. *pension consultant*
10. *real estate broker or dealer*
11. *sponsor or syndicator of limited partnerships.*

FrontRange does not have relationships or arrangements with any of the parties listed that are material to our advisory business.

- D. *If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.*

Not applicable.

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

- A. *If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.*

FrontRange has adopted a Code of Ethics in accordance with Rule 204A-1 under the Advisers Act that sets forth ethical standards of business conduct that FrontRange requires of its employees, including compliance with applicable federal securities laws. This Code of Ethics, included in FrontRange's Investment Adviser Compliance Manual, is intended to reflect fiduciary principles that govern the conduct of FrontRange employees and its supervised persons in those situations where FrontRange acts as an investment adviser as defined under the Advisers Act. It consists of an outline of policies regarding several areas: standards of conduct and compliance with laws, rules and regulations; protection of material non-public information; personal securities trading; and outside business activities. It also consists of specific information and guidance that is provided in firm-wide policies and procedures. A copy of FrontRange's Code of Ethics is available to clients or prospective clients upon request.

- B. *If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise. Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.*

FrontRange invests in real estate. On occasion, FrontRange may admit an additional partner or partners to a specific investment partnership pursuant to a joint venture agreement. Any conflicts are managed by admission at the same value agreed to in the asset purchase agreement.

- C. *If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.*

FrontRange invests in real estate. On occasion, FrontRange may admit an additional partner or partners to a specific investment partnership pursuant to a joint venture agreement. Any conflicts are managed by admission at the same value agreed to in the asset purchase agreement.

- D. *If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.*

In the instance of joint venture agreements, FrontRange typically includes a buy-sell provision in the joint venture agreement that allows the non-selling partner to purchase the asset at fair market value, as determined by an independent appraiser.

Item 12: Brokerage Practices

- A. *Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).*
1. *Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.*
 - a. *Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.*
 - b. *Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.*
 - c. *If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.*
 - d. *Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.*
 - e. *Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.*
 - f. *Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.*
 2. *Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.*
 - a. *Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients’ interest in receiving most favorable execution.*
 - b. *Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.*
 3. *Directed Brokerage.*
 - a. *If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.*
 - b. *If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.*
- B. *Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.*

Not applicable.

Item 13: Review of Accounts

- A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.*

FrontRange periodically monitors its client's portfolios and all persons involved in the account review process have sound educational background, appropriate professional certifications, and a high degree of professional competence. FrontRange regularly conducts on-site visits to inspect investments, monitor market conditions, and compliance with investment objectives. Reviews for the FrontRange Funds are also conducted not less frequently than monthly to assess investment performance and whether the underlying Portfolio Funds continue to meet certain investment objectives. FrontRange may use manager-provided information or public/regulatory filings to conduct its analysis.

- B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.*

Accounts are reviewed and reports provided on a quarterly basis.

- C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.*

FrontRange submits regular written reports on a quarterly basis to all clients regarding the status and performance of their investments. Reports may be more frequent and content varying based on the terms of each client's agreement with FrontRange. All accounts are subject to annual audits of its financial statements by an independent auditor and all investors in the Funds will be furnished with K-1s.

Item 14: Client Referrals and Other Compensation

- A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.*
- B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.*

Not applicable.

Item 15: Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Not applicable.

Item 16: Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Clients hire FrontRange to provide discretionary real estate advisory services. The discretionary authority granted to FrontRange is typically outlined in the investment management agreement or in the legal documents of the Fund. We generally have discretionary authority for the management and conduct of the affairs of the Funds we manage. We are responsible for and have the authority to identify, acquire, operate, manage, finance and sell Fund assets. Other responsibilities include, among other things, determining investment strategy and providing research, acquisition, portfolio management, asset management, property management, leasing supervision, client service, administration and financial accounting.

Prospective investors must execute a subscription agreement, which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with its terms.

Item 17: Voting Client Securities

- A. *If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.*
- B. *If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.*

Due to the nature of our primary advisory activities, FrontRange currently does not acquire securities that require it to vote proxies on behalf of its clients.

Item 18: Financial Information

- A. *If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.*
- 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.*
 - 2. Show parenthetically the market or fair value of securities included at cost.*
 - 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.*

Note: *If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.*

Note: *If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.*

Not applicable.

- B. *If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.*

Note: *With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance.*

FrontRange is not currently aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to the FrontRange Funds.

- C. *If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.*

Not applicable.