

Part 2A of Form ADV: *Firm Brochure*



Certified Financial Planners™
Fee Only Registered Investment Advisor Since 1991

Colorado Financial Management, Inc.

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This brochure provides information about the qualifications and business practices of Colorado Financial Management, Inc. If you have any questions about the contents of this brochure, please contact us at 970-613-1392 or joshmiller@colofin.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Colorado Financial Management, Inc. also is 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. Our firm's CRD number is 110845.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 02/01/2014, is prepared according to the SEC's new requirements and rules.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Colorado Financial Management, Inc. is a SEC-registered investment adviser with its principal place of business located in Colorado. Colorado Financial Management, Inc. began conducting business in 1991.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Gary Dale Premer, Founder
- Joshua Robert Miller, President and Chief Compliance Officer

Colorado Financial Management, Inc. offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Real estate investment trusts (REITS)
- Exchange traded funds (ETFs)

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

FINANCIAL PLANNING

Colorado Financial Management, Inc. also provides financial planning services which may be included for clients also receiving investment management without an additional charge. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, annuities and long-term care.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or advisor. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

AMOUNT OF MANAGED ASSETS

As of 12/31/2013, we were actively managing \$240,000,000 of clients' assets on a limited-discretionary basis subject to an investor agreement signed by the firm and client.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Fees for services are computed by the type of service provided and by the complexity or size of the portfolio. The annualized fee for investment supervisory services are charged as a percentage of assets under management with breakpoints at certain dollar amounts, according to the following schedule:

The current highest fee schedule (for accounts involving monthly distributions) is as follows:

Assets Under Management Breakpoints	Annual Fee Percentage	Example of Fees on an Account Valued at \$550,000
up to \$250,000	1.20%	\$3,000
next \$250,000	1.00%	\$2,500
\$500,000 to \$1,000,000	0.80%	\$400
		Total Annual Fee: \$5,900

For accounts in excess of \$1,000,000 breakpoints are not used and the fee is 0.8%.

Accounts in excess of \$3,000,000 maybe charged 0.5%.

Generally the fee will be payable quarterly, in arrears, and deducted from the client's account by the custodian and paid to the advisor pursuant to a separate authorization form. The billing quarter may not necessarily be a calendar quarter.

The fee will also be prorated for the quarter in which the account is added or terminated. Subsequent fees will be based on the value of the account assets under supervision as of the close of business on the last business day of the billing quarter.

Clients with larger portfolios who may negotiate reduced rates below that of the current highest rates would be billed in the same manner, except that the fee may be payable monthly, and in some instances may be assessed and due at the end of each month.

Limited Negotiability of Advisory Fees: Although Colorado Financial Management, Inc. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fees are identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

A delinquency charge of 1 ½ percent per month (18% annual interest rate) will be added on any amount 30 days in arrears.

FINANCIAL PLANNING FEES

Colorado Financial Management, Inc.'s financial planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. The types of securities instruments we invest in on behalf of our financial planning clients are similar to those we use for our individual portfolio management clients stated in the above section. All fees are agreed upon prior to entering into a contract with any client.

Our financial planning fees are calculated and charged on an hourly basis, ranging from \$95 to \$200 per hour and the rate of \$35 to \$55 per hour for clerical and administrative services. Although the length of time it will take to provide a financial plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

An estimate for total services will be given to clients at the time the agreement is signed. These are estimates only and not a firm quote. Generally the advisor will collect a \$200 retainer or 25% of the estimate, whichever is greater, at the time the agreement is signed. The balance based on actual hours will be due and payable upon delivery of the written financial plan.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Clients may also terminate the investment advisor agreement without penalty within 5 days of signature. However, charges may apply for actual time and expenses. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

Mutual Fund Fees: All fees paid to Colorado Financial Management, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These 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. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Colorado Financial Management, Inc.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: Colorado Financial Management, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. . As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Colorado Financial Management, Inc. may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Colorado Financial Management, Inc.'s advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

Colorado Financial Management, Inc. does not charge performance-based fees.

Item 7 Types of Clients

Colorado Financial Management, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High Net Worth Individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- Foundations

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Other: Colorado Financial Management, Inc. evaluates client's investments to determine whether they harmonize with the client's financial objectives and design and propose a portfolio to help the client attain their financial goals by employing asset allocation.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Risk of Loss. Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Colorado Financial Management, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Colorado Financial Management, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to joshmiller@colofin.com, or by calling us at 970-613-1392.

Colorado Financial Management, Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

Colorado Financial Management, Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Item 12 Brokerage Practices

For discretionary clients, Colorado Financial Management, Inc. requires these clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions. Financial planning clients may choose their own custodian.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Brokers that we select to execute transactions may from time to time refer clients to our firm. Colorado Financial Management, Inc. will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and Colorado Financial Management, Inc.'s interest in receiving future referrals.

Colorado Financial Management, Inc. conducts periodic soft-dollar reviews, analyzing price and commissions offered by the various brokers used and volume of client commissions directed to each broker. As a matter of policy and practice, Colorado Financial Management, Inc. does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

The Custodian and Brokers We Use

Colorado Financial Management ("we/our") does not maintain custody of your assets that we manage (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (*see Item 15 Custody, below*)). Your assets must be

maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. If you do not wish to place your assets with Schwab, then we cannot manage your account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and
- willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (see *“Products and Services Available to Us from Schwab”*)

Your Custody and Brokerage Costs

For our clients’ accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab’s commission rates and asset-based fees applicable to our client accounts were negotiated based on our commitment to maintain \$10 million of our clients’ assets statement equity in accounts at Schwab. This commitment benefits you because the overall commission rates and asset-based fees you pay are lower than they would be if we had not made the commitment.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, it may charge us quarterly service fees.

Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above – see *"How We Select Brokers/Custodians"* and not Schwab's services that benefit only us. We have in excess of \$200 million in client assets under management, and do not believe that maintaining at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within individual portfolio management services accounts are continually monitored, the frequency of review and extent of review is determined upon acceptance of the investor agreement by the client.

Accounts are reviewed in the context of each client's stated investment objectives and guidelines, complexity, size and activity in the account. The chart below also defines when reviews are conducted. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Changes in the economy and news on various investments and products will prompt us to review cross-reference that information with our client files.

Reviews on portfolio's we are supervising are performed by Mr. Gary Premer, Founder, Mr. Joshua Miller, President and Chief compliance Officer, and David Eads, Financial Advisor.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, Colorado Financial Management, Inc. prepares reports for accounts we supervise as follows;

Quarterly Reviews and Reporting	Total Assets of \$500,000 and above
Semi-Annual Reviews and Reporting	Total Assets of \$250,000 to \$500,000
Annual Reviews and Reporting	Total Assets of \$0 to \$250,000

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for financial planning clients unless otherwise contracted for. We may also be specifically retained by the client to review these accounts at our hourly rate.

REPORTS: Financial planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for. We recommend that clients review with us their financial goals and objectives on an annual basis.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Colorado Financial Management, Inc. may pay referral fees to employees, independent persons, or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

the Solicitor's name and relationship with our firm;

- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent advisors that have their clients maintain accounts at Schwab. These products and services how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a periodic basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have physical custody of client accounts, Charles Schwab maintains actual custody.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell
- determine the broker or dealer to be used

Clients give us discretionary authority when they sign a discretionary agreement or limited power of attorney with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

For large corporate accounts, we may obtain a limited power of attorney, limited to the power of executing trades. We would have the ability to invest funds as monies became due within the scope of the investment agreement.

Colorado Financial Management, Inc. will not have the authority to withdraw funds or to take custody of client funds or securities. Accounts have custody at Charles Schwab & Co. and transactions are executed through this entity. We may purchase corporate or government agency bonds for the benefit of client accounts without obtaining client approval on a best trade basis.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, 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. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Colorado Financial Management, Inc. has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Colorado Financial Management, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: *Brochure Supplement*

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Certified Financial Planners™
Fee Only Registered Investment Advisor Since 1991

Colorado Financial Management, Inc.
4848 Thompson Parkway, Suite 320
Johnstown, CO 80534

01/15/2014

This brochure supplement provides information about Gary D. Premier (CRD # 1100421) that supplements the Colorado Financial Management, Inc. brochure. You should have received a copy of that brochure. Please contact Joshua R. Miller if you did not receive Colorado Financial Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Gary D. Premier is available of the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Gary D. Premer, Founder, Shareholder

Year of Birth: 1948

Education:

Mr. Premer graduated from the University of Northern Colorado in 1973 with a Bachelor of Science in Accounting.

He received his Certified Public Accountant (CPA) designation, 05/1973, and is now designated as CPA Retired.

He received his Certified Financial Planner (CFP) designation, 04/1995. He terminated the use of CFP in 2013.

Business Background:

Founder, Shareholder of Colorado Financial Management, Inc., 06/1991 to present.

President of CFM Securities, Inc., 03/1992 to 10/2007.

Registered Representative of Dreher and Associates, Inc., 06/1991 to 05/1992.

Advisory Affiliate of First National Financial Management, 08/1990 to 06/1991.

Registered Representative of Reeves & Co., 08/1990 to 06/1991.

Registered Representative of Prudential-Bache, 08/1986 to 08/1990.

Vice President (Finance) of Wheeler Realty Co., 04/1983 to 06/1986.

Partner / CPA of Kosmicki Premer Kurtz P.C., 05/1981 to 04/1982.

Item 3. Disciplinary Information

Mr. Premer does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Premer is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Premer does not receive any additional compensation.

Item 6. Supervision

As Founder of Colorado Financial Management, Inc., Mr. Premer is responsible for providing investment advice offered to clients, direct contact with advisory clients and the implementation of investment recommendations for clients. Mr. Joshua Miller, the firm's President and CCO reviews Mr. Premer's personal securities transactions for any irregularities. You can receive additional information regarding our management supervision by contacting us at (970) 613-1392.

Part 2B of Form ADV: *Brochure Supplement*

Joshua R. Miller
4848 Thompson Parkway, Suite 320
Johnstown, CO 80534
(970) 613-1392



Certified Financial Planners™
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01/15/2014

This brochure supplement provides information about Joshua R. Miller (CRD # 4395410) that supplements the Colorado Financial Management, Inc. brochure. You should have received a copy of that brochure. Please contact Joshua R. Miller if you did not receive Colorado Financial Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Joshua R. Miller is available of the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Joshua R. Miller, President

Year of Birth: 1965

Education:

Mr. Miller graduated from Nebraska Wesleyan University in 1988 with a Bachelor of Science in Business Administration.

He graduated from the University of Denver in 1990 with a MBA.

Mr. Miller passed the Uniform Certified Public Accounting Examination on 11/1994.

He received his Certified Financial Planner (CFP) designation on 09/2006.

Business Background:

President of Colorado Financial Management, Inc., 10/2007 to present.

Vice President (Investment Services), 08/2002 to 10/2007.

Mr. Miller has held several positions at Kinko's Inc. which include, Director of Field Finance of Kinko's, Inc., 10/1999 to 08/2002, Corporate Budget Manager of Kinko's, Inc., 10/1997 to 10/1999, Capital Planning Manager of Kinko's, Inc., 05/1997 to 10/1997 and Senior Accountant of K-Graphics, Inc. Kinko's, Inc. predecessor, 07/1995 to 05/1997.

Lease Credit Officer of Colorado National Leasing, Inc., 03/1993 to 06/1995 and a Senior Credit Analyst, 09/1990 to 03/1993 of Colorado National Bank.

Item 3. Disciplinary Information

Mr. Miller does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Miller is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Miller does not receive any additional compensation.

Item 6. Supervision

As President and Chief Compliance Officer of Colorado Financial Management, Inc., Mr. Miller is responsible for the supervision of the firm's employees, direct contact with advisory clients and the implementation of investment recommendations for clients. In addition, Mr. Miller as the firm's Chief Compliance Officer is responsible for maintaining a compliance program and compliance oversight for all employees. Mr. Gary D. Premer, the firm's Founder, reviews Mr. Miller's personal securities transactions for any irregularities. You can receive additional information regarding our management supervision by contacting us at (970) 613-1392.