

Part 2A of Form ADV: *Firm Brochure*

GHP Horwath, P.C.

1670 Broadway
Suite 3000
Denver, CO 80202

Telephone: (303) 831-5000
Web Address: www.ghphorwath.com

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This brochure provides information about the qualifications and business practices of GHP Horwath, P.C. If you have any questions about the contents of this brochure, please contact us at (303) 831-5000. 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 The GHP Financial Group 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 112167.

Item 2 Material Changes

This Firm Brochure, dated 03/18/2015, is our disclosure document prepared according to the SEC's requirements and rules "Amendments to Form ADV" adopted in July 2010. As you will see, this document is in narrative format.

Consistent with the rules, you will receive a copy of this document (Item 2) which summarizes 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.

Summary of Material Changes to Form ADV

Item 10: Other Financial Industry Activities and Affiliations, was updated to reflect the buyout of two shareholders of GHPIA who were also senior principals of the accounting firm GHP Horwath, P.C.

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Item 4 Advisory Business

GHP Horwath, P.C. (hereinafter "GHP" or "we") is a public accounting firm and SEC-registered investment adviser with its principal place of business located in Colorado. GHP began conducting business in 1990.

GHP offers comprehensive accounting and business advisory services. Our firm does not provide investment supervisory services or manage investment advisory accounts. Principals and employees of GHP may refer clients seeking investment advisory and/or financial planning services to our affiliated SEC-registered investment adviser, GHP Investment Advisors, Inc. ("GHPIA"). Please see the "Other Financial Industry Activities and Affiliations" section (Item 10) for additional information about our common ownership relationship with GHPIA.

GHP restricts its investment advisory related services to those associated with the solicitation of clients for GHPIA. Any other investment advisory work conducted is incidental to the normal activities of an accounting firm.

Clients should refer to GHPIA's disclosure document (Form ADV Part 2) for information regarding its investment management and financial planning services, fees, minimum required investments and brokerage practices.

AMOUNT OF MANAGED ASSETS

As previously disclosed, our firm does not provide investment supervisory services or manage investment advisory accounts. Therefore, our firm has no managed assets to report.

Item 5 Fees and Compensation

GHP derives the majority of its revenue from its accounting practice. GHP does not provide, and consequently is not compensated for the provision of, investment advisory services.

SOLICITATION FEES

In return for referring clients to GHP Investment Advisors, Inc. ("GHPIA"), GHP, including its principals and employees, may receive a solicitation fee. Solicitation fees are calculated as a percentage of the investment management fees generated by the referred client. The typical (and maximum) solicitation fee received is 25% of the investment management fee paid by the client to GHPIA. GHPIA does not increase the investment management fee charged as a result of the solicitation fee paid to GHP (or its principals and employees) for referring a client to GHPIA.

Clients should be aware that the receipt of additional compensation by GHP or its principals and employees creates a potential conflict of interest that may impair the objectivity of our firm and these individuals when referring our clients to GHPIA. GHP endeavors at all times to put the interest of our

clients first, and we take the following steps to address this potential conflict:

- We disclose to clients the existence of material conflicts of interest, including the potential for GHP or our principals and employees to earn compensation from the referral of clients to GHPIA.
- As required, GHP discloses to the client in a separate disclosure document the compensation we receive in exchange for the referral to GHPIA.

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

As previously disclosed in Item 4 of this brochure, our firm does not provide investment supervisory services or manage investment advisory accounts. Therefore, our firm does not have performance-based fee or side-by-side management arrangements to report.

Item 7 Types of Clients

GHP typically provides accounting services to the following types of clients:

- Individuals
- Trusts, estates and charitable organizations
- Corporations and other businesses not listed above

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

As previously disclosed in Item 4 of this brochure, our firm does not provide investment supervisory services or manage investment advisory accounts.

Item 9 Disciplinary Information

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

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

Item 10 Other Financial Industry Activities and Affiliations

Accounting Firm:

GHP is a public accounting firm. Our principals and employees spend the majority of their time delivering accounting and business advisory services to our clients.

Affiliated Investment Advisers:

GHP Investment Advisors, Inc.

Six of our firm's senior principals are also shareholders of GHP Investment Advisors, Inc. ("GHPIA"), an affiliated SEC-registered investment adviser. One of these six is a registered Investment Adviser Representative and Board Treasurer for GHPIA. In this separate capacity, this individual may provide advisory services through GHPIA. The advisory services delivered by GHPIA are distinct from those provided by our firm and are provided for separate compensation.

As previously disclosed, principals and employees of GHP may recommend GHPIA's investment advisory services to those GHP clients for whom it is appropriate. In exchange for this referral, GHP (or its principals and employees) may receive a solicitation fee from GHPIA (see the "Solicitation Fees" section (Item 5) for details). We do not charge our clients any fees as part of these referrals. No accounting client of GHP is obligated to use the investment management or financial planning services provided by GHPIA.

Conversely, GHPIA often recommends GHP to advisory clients in need of accounting services. Accounting services provided by GHP are separate and distinct from GHPIA's advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No GHPIA client is obligated to use GHP for any accounting services.

Israel Investment Advisors, LLC

GHPIA is the majority owner and managing member of Israel Investment Advisors, LLC ("IIA"), a SEC-registered investment advisory firm. The services delivered by IIA are distinct from those provided by our firm and GHPIA, and are provided for separate compensation. IIA's advisory services may be recommended to our clients for whom they are appropriate.

As our affiliation with GHPIA and IIA may present potential conflicts of interest, we have adopted written policies and procedures for insider trading that restrict any member, officer or employee of our firm, from buying, selling or recommending the securities of companies bought, sold or recommended by GHPIA or IIA where the decision is substantially derived, in whole or in part, by reason of access to the recommendations of GHPIA or IIA to their clients.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D

of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this brochure.)

Sponsor or Syndicator of Limited Partnerships:

GHP International Reform and Development Fund, L.P.

GHPIA is the general partner of the GHP International Reform & Development Fund, L.P. (the “IRDF”). The IRDF is a Delaware limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended, that operates as a private investment partnership. GHPIA has a financial interest in this fund. GHPIA recommends to certain clients that they buy or sell this fund, but only as a piece of a diversified portfolio. Clients and prospective clients should refer to GHPIA's disclosure document (Form ADV Part 2) and the fund's “Private Placement Memorandum” for details regarding the fund and the risks related to investing in the IRDF. The sale of the IRDF is limited to investors who are both accredited investors and qualified clients.

Israel Investment Fund, L.P.

As previously disclosed, GHPIA is also the majority owner and managing member of Israel Investment Advisors, LLC (“IIA”), an affiliated SEC-registered investment adviser. IIA is the general partner of the Israel Investment Fund, L.P. (the “IIF”). The IIF is a Delaware limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended, that operates as a private investment partnership. GHPIA is the investment manager for the IIF, and has a financial interest in this fund. GHPIA and IIA recommend to certain clients that they buy or sell this fund, but only as a piece of a diversified portfolio. Clients and prospective clients should refer to IIA's disclosure document (Form ADV Part 2) and the fund's “Private Placement Memorandum” for details regarding the fund and the risks related to investing in the IIF. The sale of the IIF is limited to investors who are both accredited investors and qualified clients.

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 the high ethical standards of business conduct that we require of our employees, including compliance with applicable federal and state laws.

GHP and our employees 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 also to the general principles that guide the Code.

Senior principals of GHP who are shareholders of GHPIA are also required to abide by a Supplemental Code of Ethics. This Supplemental Code of Ethics is reasonably designed to protect against conflicts between the personal securities transactions (if any) of GHPIA's and its affiliates' principals, officers and employees (and members of their families), and transactions effected on behalf of GHPIA's advisory clients.

A copy of our Code of Ethics and our Supplemental Code of Ethics is available to our clients and prospective clients upon request.

Item 12 Brokerage Practices

As previously disclosed in Item 4 of this brochure, our firm does not provide investment supervisory services or manage investment advisory accounts. Consequently, we do not maintain any brokerage relationships.

Item 13 Review of Accounts

As previously disclosed in Item 4 of this brochure, our firm does not provide investment supervisory services or manage investment advisory accounts.

Item 14 Client Referrals and Other Compensation

Please see the "Solicitation Fees" section (Item 5) for details about our solicitation fee arrangement with GHPIA.

Item 15 Custody

As previously disclosed in Item 4 of this brochure, our firm does not provide investment supervisory services or manage investment advisory accounts. Consequently, our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

As previously disclosed in Item 4 of this brochure, our firm does not provide investment supervisory services or manage investment advisory accounts. Consequently, we do not maintain investment discretion for any of our clients.

Item 17 Voting Client Securities

As previously disclosed in Item 4 of this brochure, our firm does not provide investment supervisory services or manage investment advisory accounts. Consequently, we do not have any authority to and do not vote proxies on behalf of our clients.

Item 18 Financial Information

GHP has not been the subject of a bankruptcy petition at any time during the past ten years, and has no additional financial circumstances to report.