

**Part 2A of Form ADV: *Firm Brochure***

**Obermeyer Asset Management Company**

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This brochure provides information about the qualifications and business practices of Obermeyer Asset Management Company (Obermeyer Asset Management). If you have any questions about the contents of this brochure, please contact us at (800) 337-0933 or [info@obermeyerasset.com](mailto:info@obermeyerasset.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.

Obermeyer Asset Management is a registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Obermeyer Asset Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://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 110069.

## **Item 2     Material Changes**

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 3/15/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform clients of the revision(s) based on the nature of the updated information.

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 clients with other interim disclosures about material changes as necessary.

Our Brochure may be requested by contacting us at (800) 337-0933 or [info@obermeyerasset.com](mailto:info@obermeyerasset.com). Our Brochure is also available on our website [www.obermeyerasset.com](http://www.obermeyerasset.com).

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## **Item 4     Advisory Business**

Obermeyer Asset Management is a SEC-registered investment adviser with its principal place of business located in Colorado. Obermeyer Asset Management began conducting business in 1998.

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

- Walter Raymond Obermeyer, President

Obermeyer Asset Management offers the following advisory services to our clients:

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.

Except in those limited circumstances where Obermeyer Asset Management may consider non-discretionary engagements, Obermeyer Asset Management provides investment management services on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., all equity, growth, growth and income or income).

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

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Interests in partnerships investing in other assets
- Other

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.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investment and/or investment strategies recommended or undertaken by Obermeyer Asset Management) will be profitable or equal any specific performance level(s).

Obermeyer Asset Management's clients are advised to promptly notify Obermeyer Asset Management if there are ever any changes to their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Obermeyer Asset Management's management services. Obermeyer Asset Management tries to adhere to reasonable restrictions on a best efforts basis.

As of 12/31/2010, we were actively managing \$737,200,000 of clients' assets on a discretionary basis.

Obermeyer Asset Management does not hold itself out as providing, nor does it provide, any financial planning or related consulting services. Neither Obermeyer Asset Management, nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of Obermeyer Asset Management's services should be construed as same.

In performing its services, Obermeyer Asset Management shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Obermeyer Asset Management if there is ever any change in his/her/its financial situation or investment objective for the purpose of reviewing/evaluating/revising Obermeyer Asset Management previous recommendations and/or services.

## **Item 5 Fees and Compensation**

Obermeyer Asset Management's annual investment management fee shall be prorated and paid quarterly, in arrears, based upon the average month-end market values of the assets during the billing quarter. Unless otherwise directed by the client, Obermeyer Asset Management's management fee shall be debited from the client's account on a quarterly basis in accordance with required SEC procedures. Obermeyer Asset Management generally requires a \$1 million per client minimum for investment management services. Obermeyer Asset Management, in its sole discretion, may charge a lesser management fee or waive the \$1 million client minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, historical relationship, related accounts, account composition, negotiations with client, accounts referred to adviser by another professional, etc.).

The investment management fee will be charged as a percentage of the market value of assets under management, according to the following schedule:

<b><u>Assets Under Management</u></b>	<b><u>Annual Fee*</u></b>
First \$2 million	1.0%
Next \$2 - \$5 million	0.75%
Next \$5 - \$10 million	0.6%
Amounts over \$10 million	0.5%

\* Subject to a minimum annualized fee of \$5,000 or \$1,250 per quarter.

## 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 written notice.

***Mutual Fund Fees:*** All fees paid to Obermeyer Asset Management 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.

***Tradeaway Fees:*** Relative to its discretionary management services, when beneficial to the client, individual equity and/or fixed-income transactions may be effected through broker-dealers with whom Obermeyer Asset Management and/or the client have entered into arrangements for prime brokerage clearing services, in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charge by Schwab as the account custodian.

***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.

***ERISA Accounts:*** Obermeyer Asset Management 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"). 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, Obermeyer Asset Management 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 Obermeyer Asset Management's advisory fees. As a matter of practice, Obermeyer Asset Management does not accept 12b-1 fee compensation.

***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.

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

Obermeyer Asset Management does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client).

## **Item 7 Types of Clients**

Obermeyer Asset Management 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 and endowments
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements. For a more detailed understanding of those requirements, please see Item 5.

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

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.

***Qualitative Analysis.*** We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

***Asset Allocation.*** In addition to focusing on security selection we attempt to identify an appropriate ratio of equity securities, fixed income instruments and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals. Another risk is that even an appropriate asset allocation will not protect a client from a significant decline in the purchasing power of dollars.

***Mutual Fund and/or ETF Analysis.*** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of

time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) or as individual securities in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not predict future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

***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. Moreover, securities are often priced on factors that cannot be predicted such as liquidity, the leverage of other participants and emotional and behavioral factors.

## ***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 advantages 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.

***Short sales.*** We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit. We do not use short sales as part of our investment strategy unless specifically requested by or discussed with a client.



**Margin transactions.** For most taxable accounts we have the ability to purchase securities for your portfolio with money borrowed from your brokerage account. This allows you to purchase more securities than you would be able to with your available cash, and allows us to purchase securities without selling other holdings. We do not use margin purchases as part of our investment strategy unless specifically requested by or discussed with a client.

**Risk of Loss.** Securities investments are not guaranteed and you may lose some or all of your money on any of your investments. We ask that you work with us to help us understand your tolerance for risk.

## **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.

Obermeyer Asset Management 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 that create any conflicts of interest or are material to our advisory business.

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

Obermeyer Asset Management requires its employees to comply with applicable federal securities laws as well as its Code of Ethics which sets forth high ethical standards of business conduct.

Obermeyer Asset Management 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 employees. 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.

Obermeyer Asset Management'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 [info@obermeyerasset.com](mailto:info@obermeyerasset.com), or by calling us at (800) 337-0933.

Obermeyer Asset Management and individuals associated with our firm are prohibited from engaging in principal transactions. Principal transactions are those in which Obermeyer Asset Management would directly purchase or sell securities from our clients; this practice could leave our clients in an unfair position as we would determine the security pricing.

Obermeyer Asset Management and individuals associated with our firm are prohibited from engaging in agency cross transactions. Agency cross transactions are those in which Obermeyer Asset Management would arrange the purchase or sale of securities between two or more clients; this practice pits buyer versus seller in determining prices.

Obermeyer Asset Management will also not cross trades between client accounts.

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.

We separate our employee trades from client transactions where possible and when compliant with our duty to seek best execution for our clients. When aggregating client trades, the aggregate trade is executed before the employee trades.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information that is not available to the investing public.
3. 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. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or their designee.
6. We have established procedures for the maintenance of all required books and records.

7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

## **Item 12 Brokerage Practices**

Obermeyer Asset Management will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help Obermeyer Asset Management in providing investment management services to clients. Obermeyer Asset Management may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may not be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Consistent with obtaining best execution for clients, Obermeyer Asset Management may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to Obermeyer Asset Management and, indirectly, to Obermeyer Asset Management's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. Obermeyer Asset Management does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. Obermeyer Asset Management may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if Obermeyer Asset Management determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to its ('brokerage') discretionary client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and Obermeyer Asset Management makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When Obermeyer Asset Management uses client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that Obermeyer Asset Management does not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore,

such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

Within our last fiscal year, we have obtained the following types of products and services on a soft-dollar basis: financial news and product information service; and investment and capital market commentary.

Brokers that we select to execute transactions may from time to time refer clients to our firm. Obermeyer Asset Management 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 Obermeyer Asset Management's interest in receiving future referrals.

Obermeyer Asset Management conducts periodic soft-dollar reviews, analyzing price and commissions offered by the various brokers used and volume of client commissions directed to each broker. Moreover, we perform a qualitative evaluation used by interviewing and/or polling our trading staff.

Obermeyer Asset Management requires that it be provided with written authority to determine the broker-dealer to use for client transactions. The commission costs that will be charged to our clients for these transactions are determined and assessed by the broker-dealer selected by Obermeyer Asset Management.

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.

Obermeyer Asset Management will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Obermeyer Asset Management will typically aggregate trades among clients whose accounts can be traded at a given broker. Obermeyer Asset Management's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Obermeyer Asset Management, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Obermeyer Asset Management to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and pay commissions at a rate negotiated between the client and the custodian. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) Obermeyer Asset Management's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on Obermeyer Asset Management's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

Obermeyer Asset Management recommends clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Obermeyer Asset Management is independently owned and operated and not affiliated with Schwab.

Schwab provides Obermeyer Asset Management with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit Obermeyer Asset Management but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that

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

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

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

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Obermeyer Asset Management. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Any questions: Obermeyer Asset Management's Chief Compliance Officer, John R. Goltermann, remains available to address any questions that a client or prospective client may have regarding the above brokerage practices and arrangements.

### **Item 13    Review of Accounts**

**REVIEWS:** While the underlying securities within clients' accounts are continually monitored, these accounts are reviewed at least monthly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. 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.

These accounts are reviewed by the Investment Committee: Wally Obermeyer, President, John Goltermann, CFA, CPA, Senior Vice President, Roger Hennefeld, CFA, Vice President, Laurence Kandel, Vice President and Alexandra Phillips, Vice President.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

## **Item 14 Client Referrals and Other Compensation**

Our firm pays referral fees to 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; 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.

## **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.

Our firm does not have actual or constructive custody of client accounts.

## **Item 16 Investment Discretion**

Clients generally 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

Clients give us discretionary authority when they sign a discretionary agreement 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.

## **Item 17 Voting Client Securities**

We vote proxies for all client accounts unless otherwise directed by the client; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Obermeyer Asset Management by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Obermeyer Asset Management by telephone, email, or in writing.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us at (800) 337-0933 or [info@obermeyerasset.com](mailto:info@obermeyerasset.com).

## **Item 18 Financial Information**

Obermeyer Asset Management has no financial commitments that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of bankruptcy proceedings.

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.

**Any questions: Obermeyer Asset Management's Chief Compliance Officer, John R. Goltermann, remains available to address any questions regarding this Part 2A.**



## **Part 2B of Form ADV: *Brochure Supplement***

### **Walter ("Wally") Raymond Obermeyer Obermeyer Asset Management Company**

Obermeyer Place  
501 Rio Grande Place, Suite 107  
Aspen, Colorado 81611  
Telephone: (800) 337-0933

This Brochure Supplement provides information about Wally Obermeyer that supplements the Obermeyer Asset Management Company Brochure. You should have received a copy of that Brochure. Please contact [info@obermeyerasset.com](mailto:info@obermeyerasset.com) or (800) 337-0933 if you did not receive Obermeyer Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Wally Obermeyer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 2 - Educational Background and Business Experience**

Born: 1956

#### **Educational Background**

Harvard Business School, Cambridge, MA, MBA, 1986

Harvard College, Cambridge, MA, B.A., Economics, 1984

#### **Business Experience**

- Obermeyer Asset Management Company, Investment Adviser, President & Director, 9/1997 to Present
- Sport Obermeyer, Ltd., Ski Wear Manufacturer, Vice President, 5/1978 to Present, Vice Chairman, 08/2001 to Present
- Ptarmigan Resources & Energy, Inc., Hydroelectric Power Production, President, 7/1984 to Present
- Heritage Trust & Asset Management, Trust Company, Regional Vice President, 5/1994 - 2/1998

### **Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4 - Other Business Activities**

Registered investment advisers are required to disclose all material facts regarding engagements in any other investment-related business or occupation material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 5 - Additional Compensation**

Registered investment advisers are required to disclose all material facts regarding non-client compensation. No information is applicable to this Item.

### **Item 5 - Supervision**

Advice provided to clients by investment committee members, including Wally Obermeyer, is monitored through required meeting notes that are entered in the client database and also archived for later retrieval. Email communication is regularly monitored. John Goltermann, Senior Vice President, Chief Compliance Officer is responsible for supervising Wally's advisory activities on behalf of Obermeyer Asset Management. John's telephone number is (800) 337-0933.

**John Robert Goltermann**  
**Obermeyer Asset Management Company**  
3200 Cherry Creek South Drive, Suite 480  
Denver, Colorado 80209  
Telephone: (800) 337-0933

This Brochure Supplement provides information about John Goltermann that supplements the Obermeyer Asset Management Company Brochure.

Additional information about John Goltermann is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 - Educational Background and Business Experience**

Born: 1966

**Educational Background**

Certified Public Accountant, March 2002

Chartered Financial Analyst, September 2001

Arizona State University, AZ, MBA, Finance, 2000

Metropolitan State College of Denver, CO, B.S., Accountancy, 1997

**Business Experience**

- Obermeyer Asset Management Company, Investment Adviser, Senior Vice President, 01/2008 to Present, Vice President, 12/2000 to 01/2008
- eStreetCapital, Incorporated, Private Equity, Associate, 5/2000 - 11/2000
- Janus Capital Corporation, Investment Adviser, Corporate Accountant, 6/1997 - 7/1998
- Janus Capital Corporation, Investment Adviser, Money Desk Associate, 6/1995 - 6/1997
- Janus Service Corporation, Transfer Agency, Extended Services Representative, 12/1993 - 6/1995
- Dean Witter, Discover & Co., Broker/Dealer, Account Executive, 11/1991 - 6/1993

**Item 3 - Disciplinary Information**

No information is applicable to this Item.

**Item 4 - Other Business Activities**

No information is applicable to this Item.

**Item 5 - Additional Compensation**

No information is applicable to this Item.

**Item 5 - Supervision**

Advice provided to clients by investment committee members, including John Goltermann, is monitored through required meeting notes that are entered in the client database and also archived for later retrieval. Email communication is regularly monitored. Wally Obermeyer, President is responsible for supervising John's advisory activities on behalf of Obermeyer Asset Management. Wally's telephone number is (800) 337-0933.

**Roger David Hennefeld**  
**Obermeyer Asset Management Company**  
Obermeyer Place  
501 Rio Grande Place, Suite 107  
Aspen, Colorado 81611  
Telephone: (800) 337-0933

This Brochure Supplement provides information about Roger Hennefeld that supplements the Obermeyer Asset Management Company Brochure.

**Item 2 - Educational Background and Business Experience**

Born: 1962

**Educational Background**

Chartered Financial Analyst, September 2000

University of Colorado, Boulder, CO, MBA, Finance, 1994

University of Delaware, Newark, DE, B.S., Math, 1984

**Business Experience**

- Obermeyer Asset Management Company, Investment Adviser, Vice President, 01/08 to Present, Director of Trading, 10/1998 to 01/2008
- Columbia Partners, LLC Investment Management, Investment Adviser, Analyst, 10/1995 to 10/1998
- ASB Capital Management, Investment Adviser, Analyst, 11/1994–10/1995
- Merrill Lynch, Brokerage Firm, Analyst, 7/1984–8/1989

**Item 3 - Disciplinary Information**

No information is applicable to this Item.

**Item 4 - Other Business Activities**

No information is applicable to this Item.

**Item 5 - Additional Compensation**

No information is applicable to this Item.

**Item 5 - Supervision**

Advice provided to clients by investment committee members, including Roger Hennefeld, is monitored through required meeting notes that are entered in the client database and also archived for later retrieval. Email communication is regularly monitored. Wally Obermeyer, President is responsible for supervising Roger's advisory activities on behalf of Obermeyer Asset Management. Wally's telephone number is (800) 337-0933.

**Alexandra Flynn Phillips**  
**Obermeyer Asset Management Company**  
Obermeyer Place  
501 Rio Grande Place, Suite 107  
Aspen, Colorado 81611  
Telephone: (800) 337-0933

This Brochure Supplement provides information about Alexandra Phillips that supplements the Obermeyer Asset Management Company Brochure.

**Item 2 - Educational Background and Business Experience**

Born: 1971

**Educational Background**

Middlebury College, Middlebury, VT, B.A., Economics, 1993

**Business Experience**

- Obermeyer Asset Management Company, Investment Adviser, Vice President, 01/2008 to Present, Director of Business, Development, 2/2005 to 01/2008
- Goldman Sachs & Co., Investment Banking, Vice President – Derivatives Structuring and Marketing, 04/2002-8/2004
- Goldman Sachs & Co., Investment Banking, Vice President – FICC Management, 06/2000-04/2002
- Goldman Sachs & Co., Investment Banking, Vice President – Debt Capital Markets, 07/1998-06/2000
- Salomon Brothers Inc., Investment Banking, Analyst – Global Debt Capital Markets, 07/1995-07/1998
- Salomon Brothers Inc., Investment Banking, Financial Analyst – Investment Banking Division, 07/1993-07/1995

**Item 3 - Disciplinary Information**

No information is applicable to this Item.

**Item 4 - Other Business Activities**

No information is applicable to this Item.

**Item 5 - Additional Compensation**

No information is applicable to this Item.

**Item 5 - Supervision**

Advice provided to clients by investment committee members, including Alexandra Phillips, is monitored through required meeting notes that are entered in the client database and also archived for later retrieval. Email communication is regularly monitored. Wally Obermeyer, President is responsible for supervising Alexandra's advisory activities on behalf of Obermeyer Asset Management. Wally's telephone number is (800) 337-0933.

**Laurence J. Kandel**  
**Obermeyer Asset Management Company**  
3200 Cherry Creek South Drive, Suite 480  
Denver, Colorado 80209  
Telephone: (800) 337-0933

This Brochure Supplement provides information about Laurence Kandel that supplements the Obermeyer Asset Management Company Brochure.

**Item 2 - Educational Background and Business Experience**

Born: 1963

**Educational Background**

University of Colorado, Boulder, CO, B.S. Finance/Marketing, 1988

**Business Experience**

- Obermeyer Asset Management Company, Investment Adviser, Vice President, 1/2008 to Present
- Bear Stearns Asset Management Company, Investment Adviser, Managing Director, 8/2006-11/2007
- Janus Capital Group, Investment Adviser, Vice President, Global Client Management, 7/2002-7/2006
- Janus Capital Corporation, Investment Adviser, Assistant Vice President, Alternative Distributions Group, 1/1998-6/2002

**Item 3 - Disciplinary Information**

No information is applicable to this Item.

**Item 4 - Other Business Activities**

No information is applicable to this Item.

**Item 5 - Additional Compensation**

No information is applicable to this Item.

**Item 5 - Supervision**

Advice provided to clients by investment committee members, including Laurence Kandel, is monitored through required meeting notes that are entered in the client database and also archived for later retrieval. Email communication is regularly monitored. Wally Obermeyer, President is responsible for supervising Lonny's advisory activities on behalf of Obermeyer Asset Management. Wally's telephone number is (800) 337-0933.