

BILTMORE INVESTMENT MANAGEMENT LLC.

Item 1 - Cover Page

**Form ADV Part 2A Brochure
December 20, 2012**

BILTMORE INVESTMENT MANAGEMENT

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This brochure provides information about the qualifications and business practices of Biltmore Investment Management LLC. ("BIM"), a registered investment advisor. If you have any questions about the contents of the Brochure, please contact us at 920-435-2555.

Currently, our Brochure may be requested free of charge by contacting BIM at 920-435-2555.

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. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of any advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about BIM also is available on the SEC's website at www.adviserinfo.sec.gov. Here you can search for the company using our CRD number 111698.

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Item 2 - Material Changes

The following are the material changes that have been made to our Brochure since our last annual update and are sorted by date.

None.

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Brochure Supplement(s)	

None

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Item 4 - Advisory Business

BIM began providing advisory services on March 15, 2001. The company is 100% owned by James M. Curran. BIM is not a publicly owned company.

The principal business of BIM consists of furnishing "investment supervisory services" to clients. This activity includes the provision of continuous advice concerning investment of monies consistent with the circumstances, preferences, and objectives of each client. The investment management process includes an assessment of each client's objectives, needs, restrictions, and portfolio holdings. We attempt to structure each client's appropriate asset allocation and investment program in the context of these considerations.

BIM will be authorized by client contract to exercise discretionary trading authority to manage accounts, including the purchase and sale of stocks, bonds, mutual fund, and exchange traded funds.

BIM also provides investment advice to participants in defined-contribution retirement plans (i.e., 401(k) and 403(b) plans) whose employers (i.e., plan sponsors) have contracted with BIM to provide such services.

Investments are not held at BIM. All investments managed by BIM are held in custody at the brokerage firm through which the transactions are placed.

BIM does not issue periodic publications relating to securities on a subscription basis, nor do we prepare for distribution special reports or analyses related to securities.

BIM does not generally prepare or issue any charts, graphs, formulas, or other devices for use by clients in evaluating securities, nor do we furnish advice to clients on any matters not involving securities on other than an incidental basis. Incidental to its primary function as a money manager, BIM offers clients certain very general guidance commonly considered financial planning.

Past performance does not guarantee future results and BIM does not issue a guarantee of the results of their recommendation or strategies.

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The client may contact BIM at any time between periodic meetings to inform or update us on any material change, restriction or guideline that needs to be adjusted. It is the client's responsibility to ensure BIM has current and accurate information effecting the client's personal situation and future investment strategies.

The client has the right to terminate an agreement without penalty within ten business days after entering into the agreement.

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Item 5 - Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by BIM is established in a client's written agreement. BIM will bill its fees on a quarterly basis. Clients will be billed in arrears each quarter. Fees are calculated on the basis of the market value of the investments in the account(s), including money market balances as of the last business day of the prior quarter. All fees, including the minimum annual fee, may be negotiated but generally conform with the following fee schedule:

<u>Value of assets</u>	<u>Annual Fee*</u>	<u>Quarterly Fee</u>
First \$500,000	1.20%	.3000%
Next \$2,500,000	.75%	.1875%
Over \$3,000,000	.50%	.1250%

*Subject to a minimum annual fee of \$2,500, \$625 quarterly.

Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid , unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Clients may also elect to be billed directly for investment management quarterly fees or to authorize BIM to directly debit quarterly fees from client accounts. If the client has so authorized, fees payable to BIM for investment management services are deducted by BIM from the client's account when due. The client will receive an invoice from BIM as well as reports from the account's custodian which will show the fee and the debit(s). BIM will take the fee due from the money market balance and if necessary liquidate additional investments to cover the fee. The client may authorize the fee deduction in the services agreement and may also terminate the authorization for automatic deduction by notifying BIM in writing.

BIM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties

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such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfers and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchanged traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to BIM's fee and BIM shall not receive any portion of these commissions, fees, and costs.

BIM reserves the right to modify its fees schedule upon thirty (30) days of written advance notice to the client.

Item 12 further describes the factors that BIM considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 - Performance-Based Fees

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

Item 7 - Types of Clients

BIM offers financial planning and investment advisory services to individuals, trusts, estates, charitable organizations, corporations, pension plans and other business types.

BIM generally requires a minimum account size of \$250,000, but the firm reserves the right to waive this requirement for select clients.

BIM reserves the right to terminate or reject a client of any size for any reason.

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

BIM uses a combination of technical and fundamental methods to assess risks and opportunities in the capital markets. Fundamental data help us identify companies, industries, and sectors with compelling financial characteristics. Technical data help us identify securities with attractive supply/demand characteristics. Throughout our investment process, we review numerous sources of information: financial newspapers and magazines; research materials prepared by others; corporate rating services; annual reports, prospectuses, and filings with the SEC; and company press releases.

BIM seeks to invest in securities with a 12 to 18 month time horizon, both to realize preferable tax rates on long-term capital gains and to manage trading expenses. We may sell securities that meet our appreciation objectives or experience unfavorable fundamental or technical developments in shorter time frames. Our principal focus is to invest our client's funds to achieve long-term capital appreciation.

Investing in securities involves a potential risk of loss that clients should be prepared to bear. Also frequent trading of securities can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. BIM does not guarantee the results of their advice nor their strategies.

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Item 9 - Other Financial Industry Activities and Affiliations

None.

Item 10 - Code of Ethics, Participation in client Transactions and Personal Trading

BIM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at BIM must acknowledge the terms of the Code of Ethics annually, or as amended.

BIM anticipates that, in appropriate circumstances, consistent with client's investment objectives, it will cause accounts over which BIM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which BIM, its affiliates and/or clients, directly or indirectly, have a position of interest. BIM's employees and persons associated with BIM are required to follow BIM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of BIM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchase for BIM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of BIM 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 in their own accounts. Under the Code of Ethics certain classes of securities (specifically mutual funds) have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of BIM's clients. In addition, the Code requires pre-clearance of any non-exempt transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between BIM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with BIM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. BIM will retain records of the trade order

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(specifying each participating account) and its allocations, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

BIM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our office.

It is BIM's policy that the firm will not affect any principal or agency cross securities transactions for clients accounts. BIM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 11 - Brokerage Practices

BIM has the ability to utilize several broker dealers depending on client preference and existing relationship. However, during the initial meeting the client is requested to use only the custodial services of Charles Schwab & Co., Inc. as the preference of BIM. Commissions and execution of securities transactions through Schwab may not be better than if the client used another brokerage firm. However BIM believes that the commissions and executions are better than average and allow for far superior service and overall investment management that will outweigh the potential cost savings of utilizing only the lowest cost provider.

BIM will likely receive additional benefits from Schwab in the form of duplicate statements, duplicate confirmations, access to research reports, access to trading tools, access to block trading (where appropriate), direct debit of management fees, discounts on fees, discounts on marketing materials and discounts on third party services.

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BIM may also receive direct benefits and services from Schwab in the form of access to professional services, reimbursement or reduced costs to attend trade shows, conferences or other business meetings that will benefit BIM, but may not benefit BIM clients directly. These benefits and services are intended to increase the ability of BIM to provide the best overall services to our clients.'

Item 12 - Review of Accounts

Consulting and managed accounts are reviewed as frequently as requested by client or as deemed necessary by BIM as a result of the nature of securities in accounts, events affecting assets in an account or other reasons. The firm's portfolio managers conduct all reviews.

Account review is a routine firm function, but it can be triggered or intensified by unexpected performance, shifting market conditions, or changing preferences or circumstances. In routine and unusual circumstances, the central purpose of BIM's review process is to ensure that the firm's clients understand both what and how their accounts are doing.

Clients will receive reports at least quarterly from their custodian. The client may also receive a written performance report as agreed upon between BIM and the client. In addition to these written or formal methods, BIM communicates with clients frequently--by postal mail, telephone, and in person--concerning their accounts and personal and financial circumstances.

Item 13 - Client Referrals and Other Compensation

On an isolated basis, BIM may compensate other firms and individuals for referring clients to it. Typically, payments for referrals are calculated as a percentage of the advisory fee received by BIM from a client prior to the client signing BIM's advisory agreement.

Item 14 - Custody

BIM does not take custody of a client funds or securities. This service is provided by the brokerage firm the client employs.

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Clients should receive at least a quarterly statement from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. BIM urges you to carefully review such statements and compare such custodial records to the account review statements that we may provide you. Our review statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 15 - Investment Discretion

BIM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular account.

Item 16 - Voting Client Securities

Client hereby grants advisor complete, unlimited discretionary trading authorization and appoints Adviser as agent and attorney-in-fact with respect to the account. Pursuant to such authorization, Adviser may in its sole discretion vote proxies on behalf of advisory clients.

Item 17 - Financial Information

BIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 18 - Requirements for State-Registered Advisers

A BIM portfolio manager or consultant will preferably have a four-year college degree in a business major, and/or sufficient business experience, preferably in the securities or investment advisory industry to give advise competently.

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A). Education and Business Background of Management:

James M. Curran, born February 5, 1955, attended Marquette University from 1973 to 1977 where he received a Bachelor of Science degree in Business Administration. Mr. Curran has passed the Series 6 Investment Company/Variable Contract, Series 63, / State Law, and Series 65, Investment Advisor Representative, examinations.

From 1995 to 1999, Mr. Curran was Senior Vice President and Regional Manager of Bank One Trust Co., N.A., in Green Bay, Wisconsin, where he directed the delivery of investment management and trust services for the Trust Company in the northeastern Wisconsin region. While doing so, he was responsible for the staff of 35, including supervision of professionals in investments, employee benefits, estate planning, taxation, individual investments, sales and operations. From 1988 to 1995, he was Vice President and Manager of the Green Bay office of Bank One Trust Co., N.A. In that role, he directed the delivery of investment management and trust services in the Green Bay, Wisconsin region. From 1986 to 1988, he was a Vice President and Manager of the Marine Trust Co., N.A., State-Wide Tax Department, and from 1984 to 1986, he was a Personal Trust administrator for the Marine Trust Co., N.A. From 1983 to 1984, Mr. Curran was Chief Financial Officer for the Marine Bank Card Corporation.

Mr. Curran formed Biltmore Investment Management, LLC during March 2001, and is its sole member.

B). Other Business:

BIM is not engaged in any business other than providing investment advice.

C). Performance Based Fees:

BIM is not compensated by performance based fees.

D). Legal Events:

None.

E). Relationships:

BIM does not have any relationship with an issuer of securities other than noted previously.