

**FORM ADV****Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser:

**BRANZAN INVESTMENT ADVISORS, INC.**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**475 17<sup>TH</sup> STREET, SUITE 570****DENVER****CO****80202****( 303 ) 292-9224**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.**

**The information has not been approved or verified by any government authority.**

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients . . . . .	2
3	Types of Investments . . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies . . . . .	3
5	Education and Business Standards . . . . .	4
6	Education and Business Background . . . . .	4
7	Other Business Activities . . . . .	4
8	Other Financial Industry Activities or Affiliations . . . . .	4
9	Participation or Interest in Client Transactions . . . . .	5
10	Conditions for Managing Accounts . . . . .	5
11	Review of Accounts . . . . .	5
12	Investment or Brokerage Discretion . . . . .	6
13	Additional Compensation . . . . .	6
14	Balance Sheet . . . . .	6
	Continuation Sheet . . . . .	Schedule F
	Balance Sheet, if required . . . . .	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**FORM ADV****Part II - Page 2**

Applicant:

**BRANZAN INVESTMENT ADVISORS, INC.**

SEC File Number:

801-

Date:

**3/2/09**

## Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)

- Applicant:
- |                                     |     |   |     |
|-------------------------------------|-----|---|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .  | 92% |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | 8%  |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | %   |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .   | %   |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .   | %   |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . . | %   |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | %   |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | %   |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above . . . . .   | %   |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

<b>B.</b>	Does the applicant call any of the services it checked above financial planning or some similar term? . . . . .	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
-----------	---	------------------------------	--

**C.** Applicant offers investment advisory services for: (check all that apply):

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input type="checkbox"/> (6) Other             |

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> A. Individuals           | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations         |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                       |
| <input type="checkbox"/> D. Pension and profit sharing plans |   |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV****Part II - Page 3**

Applicant:

**BRANZAN INVESTMENT ADVISORS, INC.**

SEC File Number:

801-

Date:

**3/2/09****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities  | <input checked="" type="checkbox"/> H. United States government securities     |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | <input checked="" type="checkbox"/> I. Options contracts on:                   |
| <input checked="" type="checkbox"/> (3) foreign issues  | <input checked="" type="checkbox"/> (1) securities                             |
|   | <input checked="" type="checkbox"/> (2) commodities                            |
| <input type="checkbox"/> B. Warrants  |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:                              |
|   | <input type="checkbox"/> (1) tangibles   |
| <input type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                       |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input checked="" type="checkbox"/> (1) real estate                            |
|   | <input checked="" type="checkbox"/> (2) oil and gas interests                  |
| <input type="checkbox"/> G. Investment company securities   | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)          |
| <input type="checkbox"/> (1) variable life insurance  | <input type="checkbox"/> L. Other (explain on Schedule F)                      |
| <input type="checkbox"/> (2) variable annuities   |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.****A.** Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |   |

**B.** The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input type="checkbox"/> Other (explain on Schedule F)   |

**C.** The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 4**

Applicant:

**BRANZAN INVESTMENT ADVISORS, INC.**

SEC File Number:

801-

Date:

**3/2/09****5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . . .

Yes No  
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 5**

Applicant:

**BRANZAN INVESTMENT ADVISORS, INC.**

SEC File Number:

801-

Date:

**3/2/09****9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes

☐

No

☒

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Applicant reviews each account on a periodic basis. The account is reviewed for asset allocation relative to targets set, individual security performance relative to targets set and any cash activity. Any transaction activity is then based upon that review. The investment committee makes all buy or sell decisions for all clients and two of the three must agree for any transaction to occur. The investment committee is identified in item 6.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**The client receives a quarterly statement from the Applicant. The statement details the market value of the account as of the end of the previous quarter, the performance of the account relative to several benchmark indices, highlighted investment activity for the quarter and any other information relevant to the account.**

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV****Part II - Page 6**

Applicant:

**BRANZAN INVESTMENT ADVISORS, INC.**

SEC File Number:

801-

Date:

**3/2/09****12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☒ ☐

(4) commission rates paid? . . . . .

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: <b>BRANZAN INVESTMENT ADVISORS, INC.</b>	SEC File Number:  801-	Date:  <b>3/2/09</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>BRANZAN INVESTMENT ADVISORS, INC.</b>		IRS Empl. Ident. No.: <b>73-1625479</b>
Item of Form (identify)	Answer	
1. D.	Applicant manages investment advisory accounts. Applicant's sole income is from management fees related to the management of the investment advisory accounts. The non-negotiable fee is calculated at an annual rate of from 0.75% to 1.5% of assets under management, billed quarterly, in arrears. Client shall upon written termination of applicant's services and upon request, receive a refund of any unearned fees.	
	In addition to the fees charged by the Applicant for its investment advisory services, certain investments recommended, including mutual funds, unit investment trusts or private equity investments, may incur additional management fees paid by the respective fund, trust or private investment entity. The fees will vary depending upon the type of investment recommended. Applicant receives no portion of the additional fees paid.	
2. G.	Applicant provides investment advice to two limited liability limited partnerships.	
3. K (3).	Applicant may recommend equipment leasing, royalty trusts or private equity partnerships.	
5.	In general, Applicant admits only individuals who have strong educational and business backgrounds in financial and investment analysis and who have demonstrated sound business judgment and ethics.	
6.	<p><b>Thomas E. Zanicchia</b>  Year of Birth: 1954  Education:  University of Virginia, Charlottesville, VA                      BS, 1976  University of Pennsylvania, Philadelphia, PA                      MBA, 1981  Five-Year Business Background:  President, Branzan Investment Advisors, Inc.                      1/02-Present  President, Wealth Management Consultants, Inc.                      5/93-Present</p> <p><b>Susan M. Cornick</b>  Year of Birth: 1960  Education:  University of Wyoming, Laramie, WY                      BS, 1982  University of Denver, Denver, CO                      MBA, 1985  Five-Year Business Background:  Investment Analysis, Susan M. Cornick,  Boulder, CO                      2/94-Present</p> <p><b>John G. Brant</b>  Year of Birth: 1946  Education:  University of Oklahoma, Norman, OK                      BS, 1968  University of Texas, Austin, TX                      JD, 1972  Five-Year Business Background:  Vice-President, Branzan Investment Advisors, Inc.                      1/02-Present  Of Counsel, Brant Stevens &amp; Graf                      1/00-9/03  John G. Brant, P.C.                      1986-1999</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: <b>BRANZAN INVESTMENT ADVISORS, INC.</b>	SEC File Number:  801-	Date:  <b>3/2/09</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>BRANZAN INVESTMENT ADVISORS, INC.</b>		IRS Empl. Ident. No.: <b>73-1625479</b>
Item of Form (identify)	Answer	
	<b>John G. Brant, Jr.</b> Year of Birth: 1972 Education: University of California, San Diego, CA                      BS, 1995 University of Colorado, Denver, CO                      MBA, 1999 Thunderbird School of Global Mgt., Glendale, AZ                      MIM, 1999 Five-Year Business Background: Managing Director, Branzan Investment Advisors, Inc.                      4/07-Present Senior Vice-President, GE Commercial Finance                      1/05-3/07 LHB Ventures, LLC/LHB Capital Partners, LLC                      1/03-Present Los Hermanos Brant, S. de R.L. de C.V., LLC                      1/03-Present CoBank, Denver CO                      4/00-12/04	
8. C. 3.	Wealth Management Consultants, Inc. (WMC), a related person of Applicant and another investment advisor, provides office space, computer equipment, office supplies and the use of employees to Applicant on an ongoing basis. These services are billed by WMC at cost to the Applicant.	
8. D.	Applicant is the General Partner of Branzan Alternative Investment Fund, LLLP, and the Branzan Alternative Opportunities Fund, LLLP (the Funds), which are clients of Applicant.	
9. D.	Applicant may recommend to some of its clients that they invest in the Funds mentioned in 8. D. above.	
9. E.	The officers, employees and outside contractors (Fiduciaries) of Applicant may purchase securities that it also recommends to clients. Applicant maintains a strict written trading policy relating to these transactions. In general, Fiduciaries will not purchase any securities without first offering the opportunity to clients. A Fiduciary will not sell any securities, which are also owned by the clients without first notifying and allowing the client accounts to sell first. All personal securities transactions of the Fiduciaries are to be disclosed on a quarterly basis and maintained in the Applicant's files.	
12. A (1) and (2)	There are no limitations on the types, quantity or dollar amount of the securities to be bought or sold.	
12. A (3) and (4)	The Applicant may select brokers known to it based upon such factors as the broker's reputation, performance, and convenience to the client, favorable commission rate or special expertise in an area.	
12.B.	The Applicant may recommend brokers to it based upon such factors as the broker's reputation, convenience to the client, commission rate or special expertise in an area (e.g., publicly traded partnerships).	
13. B.	The Applicant pays employees and independent contractors a bonus based upon the value of investment from clients that have been referred by the employee or independent contractor.	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: <b>BRANZAN INVESTMENT ADVISORS, INC.</b>	SEC File Number:  801-	Date:  <b>3/2/09</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>BRANZAN INVESTMENT ADVISORS, INC.</b>		IRS Empl. Ident. No.: <b>73-1625479</b>
Item of Form (identify)	Answer	
Misc.	It is the policy of Applicant to vote client proxies in the interest of maximizing Shareholder Value. To that end, Applicant will vote in a way that it believes, consistent with its fiduciary duty, will cause the value of the issue to increase the most or decline the least. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. Further, Applicant will not vote proxies of the component companies of an exchange-traded fund. Proxies received late may not be voted if there is inadequate time to review the proxy statement. Any general or specific proxy voting guidelines provided by an advisory client or its designated agent in writing will supersede this policy. Clients may wish to have their proxies voted by an independent third party or other named fiduciary or agent, at the clients' cost.	

Complete amended pages in full, circle amended items and file with execution page (page 1).