

**Part 2A of Form ADV: Firm Brochure
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This brochure provides information about the qualifications and business practices of CoBiz Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at (303) 291-4700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CoBiz Investment Management, LLC. is also available on the SEC's website at www.adviserinfo.sec.gov.

CoBiz Investment Management, LLC. is a registered investment adviser. Registration does not imply a certain level of skill or training.

2. Material Changes

Since the last annual update for CoBiz Investment Management on 3/29/2011, there have been no material changes.

3. Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	4
6	Performance-Based Fees and Side-By-Side Management	6
7	Types of Clients	6
8	Methods of Analysis, Investment Strategies and Risk of Loss	6
9	Disciplinary Information	6
10	Other Financial Industry Activities and Affiliations	6
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..	7
12	Brokerage Practices	7
13	Review of Accounts	10
14	Client Referrals and Other Compensation	10
15	Custody	10
16	Investment Discretion	10
17	Voting Client Securities	11
18	Financial Information	11
19	Requirements for State-Registered Advisers	11

4. Advisory Business

CIM is a registered investment adviser that has been in business since 1975. Our firm combines intellectual rigor and a disciplined process to create customized diversified investment portfolios for its clients. We build portfolios one client at time, using a hybrid open architecture approach that provides broad opportunity. We combine the expertise of our in-house investment team, responsible for managing our proprietary equity and fixed income portfolios, with the capabilities of external managers with complementary styles and methodologies, to implement investment solutions that are global in nature and thoroughly researched.

The principal owner of CIM is CoBiz IM, Inc., a domestic entity and subsidiary of parent company, Co-Biz Financial Inc. (NASDAQ: COBZ).

CIM primarily engages in providing investment supervisory services to individuals, trusts, estates, charitable organizations, corporations or other business entities. The Firm also furnishes investment advice through consultations.

CIM tailors advisory services to the individual needs of clients by personalizing its portfolio management services so that each client has a customized investment plan. As part of this investment plan clients may impose some restrictions on investing in certain securities or types of securities. Investment strategies are guided by a deep knowledge of our clients' current situation and future plans. Our strategies are able to adapt to our client's changing needs and are periodically reassessed throughout the year.

CIM participates in wrap fee programs by providing portfolio management services. There are no material differences in how wrap fee accounts are managed. CIM receives a portion of the wrap fee for the services provided.

CIM manages client assets on both a discretionary and non-discretionary basis. As of 12/31/2011, CIM managed \$577,403,144 in discretionary assets and \$646,441,956 in non-discretionary assets for an approximate total of \$1,223,845,100 in assets under management.

A copy of CIM's privacy policy notice and a written disclosure statement that meet the requirements of Rule 204-3 of the Advisers Act, shall be provided to each client prior to or in conjunction with the execution of the Agreement. Any client who has not received a copy of CIM's written disclosure statement at least forty-eight (48) hours prior to executing the Agreement shall have five (5) business days subsequent to executing the agreement to terminate CIM's services without penalty.

5. Fees and Compensation

CIM generally offers advisory services for fees based upon a percentage of assets under management. CIM charges a management fee for each calendar quarter during any part of which a client agreement is in effect. The management fee is paid quarterly, in arrears, based upon a percentage of the market value of the assets being managed by CIM, which is determined on the last day of the preceding quarter.

Fees are computed based upon the aggregate of family or related assets under management and then charged proportionately.

Annual Fee Schedule - Investment Account

For All Assets: Suggested Minimum \$1,000,000

First \$2,000,000 @ 1.00%

Next \$3,000,000 @ 0.80%

Next \$5,000,000 @ 0.70%

Next \$10,000,000 @ 0.30%

Next \$10,000,000 @ 0.25%

\$30,000,000 or more - Negotiable

Annual Fee Schedule - Fixed Income Account
For All Assets: Suggested Minimum \$1,000,000
First \$2,500,000 @ 0.50%
Next \$2,500,000 @ 0.35%
Next \$5,000,000 @ 0.25%
\$10,000,000 or more @ 0.20%

Fees are negotiable depending upon the market value of the assets under management and the type of investment management services to be rendered. CIM, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc).

For advisory services offered for fees based upon a percentage of assets under management, the client agreement authorizes CIM through Financial Institution(s) to deduct fees from the client's assets for the amount of CIM's fee and to directly remit that management fee to CIM in accordance with applicable custody rules. Financial Institution(s) shall include, but are not limited to, any custodian or broker-dealer recommended by CIM, custodian or broker-dealer directed by the client, trust companies, separate account managers, banks, etc. The Financial Institution(s) recommended by CIM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to CIM. Clients also have the option to pay the management fee by check.

The management fee is exclusive of, and in addition to brokerage commissions, transaction fees, custodian fees, mutual fund expenses, separately managed account fees and other related costs, which shall be incurred by the client. CIM shall not receive any portion of these commissions, fees, and costs. Please see Item 12 for more information on brokerage practices.

CIM may refer the client to an outside investment advisor (Sub-Advisor) to perform investment management services over a portion of the client's portfolio. Specific services and fees related to separately managed accounts will be available in the outside investment advisor's current disclosure document and on CIM's Separate Account Management Authorization Agreement. CIM may choose to use one or more Sub-Advisors in a client's portfolio with the goal of providing more specialized investment diversification and expanded product offerings.

CIM has engaged Greenrock Research to provide research and administrative services on separately managed accounts. As part of this engagement, Greenrock will aid in evaluating the performance of recommended third party Sub-Advisors. Greenrock may also have access to view certain client account related information in an administrative capacity.

For the initial quarter that investment management services are rendered, the management fee shall be calculated on a prorata basis. The Agreement between CIM and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. CIM's fee shall be prorated through the date of termination based on the number of days in the calendar quarter during which the Agreement was in effect.

The client may make additions to and withdrawals from the account at any time, subject to CIM's right to terminate an account. However, CIM generally designs its portfolios as long-term investments and asset withdrawals may impair the achievement of a client's investment objectives.

No employee of CIM accepts compensation for the sale of securities or other investment products. A small portion of CIM's compensation is from hourly consulting charges. Hourly consulting arrangements are billed monthly for fees incurred.

Investment Advice through Consultations
Hourly Consulting Fee Schedule:
Principal: \$400
Portfolio Manager: \$225
Associate: \$100
Administrative: \$50
Minimum Fee \$1,000

The rates are subject to change. Consultations are billed on a monthly basis. The hours spent by each employee are calculated and multiplied by the appropriate rate. A bill is then submitted for payment. The hourly rate is negotiable under special circumstances. For example, when a substantial project with many hours is projected, a fee for the entire project may be requested. The hourly fee rate does not include certain administrative charges (mailing costs, conference call expenses, etc.) that will be billed to the client in addition to the hourly fee. The hourly engagement contract may be terminated by either party in writing at any time.

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

No employee of CIM accepts performance-based fees for managing a client account.

7. Types of Clients

CIM provides investment management services primarily to individuals, trusts, estates, charitable organizations, corporations and business entities.

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

CIM uses the following methods of security analysis when formulating investment advice: charting, fundamental, technical and cyclical. The main sources of information CIM utilizes include: financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases. The investment strategies used to implement any investment advice given to clients include primarily long-term purchases (securities held at least a year), but may also include: short-term purchases (securities sold within a year), separately managed accounts, option writing, including covered options, uncovered options or spreading strategies.

Investing in securities involves risk of loss that clients should be prepared to bear.

In recommending an investment strategy, circumstances of the client(s) are considered. Appropriate recommendations are made based on the risk tolerance of the client. CIM may recommend that clients that are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the client's investment objectives. When CIM recommends that the client invest in private placement securities, CIM shall receive no additional compensation but shall continue to receive applicable investment advisory fees on the client's assets under management. CIM may also provide advice about exchange traded funds (ETFs), real estate investment trusts (REITs) and any type of investment held in a client's portfolio at the beginning of the advisory relationship.

9. Disciplinary Information

There have been no material legal or disciplinary events involving CIM or any of its employees.

10. Other Financial Industry Activities and Affiliations

CIM is owned by CoBiz Financial Inc., ("CoBiz") and is therefore part of the CoBiz family of financial services companies. The CoBiz family contains other firms, as described below, that may offer complimentary services to some of CIM's clients. When CIM refers a client to one of these firms, and the client subsequently engages that firm, CIM may receive a referral fee from such firm or from CoBiz in consideration for the referral.

The CoBiz family is made up of the following financial services companies:

Green Manning & Bunch ("GMB"). GMB is a FINRA registered broker-dealer that provides investment banking services, including M&A advisory services and private debt placement, including a mezzanine fund of which CoBiz is a limited partner.

Colorado Business Bank and Arizona Business Bank ("CBB" and "ABB"). CBB and ABB offer a broad range of sophisticated banking services, including credit, treasury management and deposit products. CBB and ABB are both part of CoBiz Bank.

CoBiz Insurance Inc. ("CoBiz Insurance"). CoBiz Insurance offers a full range of commercial insurance, consulting and risk manager services.

Financial Designs Ltd. ("FDL"). FDL advises families, individuals and companies in comprehensive estate and business succession planning and executive compensation and benefits planning. FDL also serves its customers as a pension consultant.

CoBiz Trust ("CoBiz Trust"). CoBiz Trust (a division of CBB) offers fiduciary, financial and multi-office solutions.

CoBiz Wealth Management ("CoBiz Wealth"). CoBiz Wealth is an internal division of CoBiz Financial used primarily for marketing the various financial services companies that together form CoBiz Financial. Entities marketed under the CoBiz Wealth umbrella include: CoBiz Investment Management, CoBiz Trust (a division of CoBiz Bank), Financial Designs Ltd., GMB and CoBiz Insurance.

All clients of CIM that use the services of any of the other CoBiz family companies are advised of the relationship between CIM and those companies and would require execution of a separate written agreement with that CoBiz company setting forth the terms and conditions of that relationship.

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

CIM has adopted a Code of Ethics that sets forth the standards of conduct expected in its associated persons and requires compliance with applicable securities laws. In accordance with Section 204A of the Advisers Act, CIM's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by CIM or any of its associated persons. The Code of Ethics also requires that certain employees (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients or prospective clients may contact CIM to request a copy of its Code of Ethics.

CIM and persons associated with CIM ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with CIM's policies and procedures. None of CIM's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold on behalf of any of CIM's clients. When CIM is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when CIM is selling or considering the sale of any security of behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

12. Brokerage Practices

CIM shall generally recommend the brokerage, clearing and/or custodial services of numerous broker-dealers and/or banks for investment management accounts. CIM may only implement its investment

management recommendations after the client has arranged for and furnished CIM with all information and authorization regarding accounts with appropriate Financial Institution(s).

Clients may incur certain charges imposed by the Financial Institution(s) and other third parties such as custodial fees, separate account manager fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to CIM's fee.

Factors which CIM considers in recommending particular Financial Institution(s), or any other broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions, separate account management fees, custodial fees and/or transaction fees charged by Financial Institution(s) may be higher or lower than those charged by other broker-dealers. The commissions paid by CIM's clients shall comply with CIM's duty to obtain "best execution." However, a client may pay a commission that is higher than what another qualified broker-dealer might charge to effect the same transaction where CIM determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Consistent with the foregoing, while CIM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests CIM to arrange for the execution of securities brokerage transactions for the client's account, CIM shall direct such transactions through broker-dealers that CIM reasonably believes will provide best execution. Transactions may be cleared through other broker-dealers with whom CIM and the Financial Institution(s) have entered into agreements for prime brokerage clearing services. CIM shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its clients in light of its duty to obtain best execution.

Research and Other Soft Dollar Benefits:

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for both proprietary broker-dealer and third party investment research products and/or services which assist CIM in its investment decision-making process. Such research generally will be used to service all of CIM's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. Some of the products or services described above may have both a research and non-research function ("mixed use"). If CIM determines that any product or service has mixed use, CIM will allocate in good faith the cost of such service or product, accordingly. The portion of the product or service that CIM determines is research may be paid for in soft dollars. The non-research portion of the product or service is paid by CIM directly.

The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest. Furthermore, CIM may receive from Financial Institution(s), without cost to CIM, computer software, related systems support, and other business services. CIM may receive the software, related support, and other business services without cost because CIM renders investment management services to clients that maintain assets at Financial Institution(s). The software, related systems support and other business services may benefit CIM, but not its clients directly. In fulfilling its duties to its clients, CIM endeavors at all times to put the interest of its clients first. Clients should be aware, however, that CIM's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence CIM's choice of one broker-dealer over another broker-dealer that does not furnish similar software, systems support or services. When CIM uses client brokerage commissions to obtain research or other products or services CIM receives a benefit because CIM does not have to produce or pay for the research, products or services. CIM may have an incentive to select or recommend a broker-dealer based on its interest in

receiving the research or other products or services, rather than on its clients' interest in receiving most favorable execution. Receipt of these soft dollar benefits may cause clients to pay higher commissions than those charged by other broker-dealers.

Soft dollar benefits are generally used to service all client accounts. CIM does not allocate soft dollar benefits to client accounts proportionate to the soft dollar benefit each client account generates.

Brokerage For Client Referrals:

CIM has entered into an agreement with Fidelity Institutional Wealth Services and its affiliates (collectively referred to as "Fidelity") to participate in the Fidelity Wealth Advisor Solutions Program ("WAS"), a referral service designed to match investors with an independent investment advisor in their area. CIM does not compensate or receive any compensation from Fidelity for participating in WAS. CIM has agreed not to charge clients introduced through WAS fees or costs greater than the fees or costs CIM charges its advisory clients who were not introduced through WAS, and who have similar portfolios under management with CIM. CIM's participation in WAS may raise potential conflicts of interest. Although not required by WAS, CIM may be more likely to execute transactions for their clients referred through WAS with Fidelity consistent with CIM's duty of best execution as further discussed in response to item 12 (above). CIM may have an incentive to select or recommend a broker-dealer based on its interest in receiving client referrals, rather than on its clients' interest in receiving most favorable execution.

Directed Brokerage:

A client may direct CIM in writing to use a particular broker-dealer to execute some or all transactions. In that case, the client will negotiate terms and agreements for the account with that broker-dealer, and CIM will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by CIM (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case.

In instances where CIM trades securities with the directed broker-dealer for the client's account or otherwise trades with the broker-dealer or receives business from the broker-dealer, potential conflicts may arise. Subject to its duty of best execution, CIM may decline a client's request to direct brokerage if, in CIM's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless CIM decides to purchase or sell the same securities for several clients at approximately the same time. CIM may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among CIM's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among CIM's clients prorata to the purchase and sale orders placed for each client on any given day. To the extent that CIM determines to aggregate client orders for the purchase or sale of securities, including securities in which CIM's Advisory Affiliate(s) may invest, CIM shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. CIM shall not receive any additional compensation or remuneration as a result of the aggregation.

In the event that CIM determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out-of-line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocation may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation,

shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a prorata allocation of a potential execution would result in a de minimis allocation in one or more accounts, CIM may exclude the account(s) from the allocation; the transactions may be executed on a prorata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated at random.

13. Review of Accounts

CIM monitors client portfolios as part of an ongoing process while regular account reviews are conducted periodically by the client's portfolio manager. All investment advisory clients are encouraged to discuss their needs, goals and objectives with CIM and to keep CIM informed of any changes thereto. CIM shall contact investment advisory clients at least annually to review previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with regular summary account statements directly from their Financial Institution(s) for the client accounts. Those clients to whom CIM provides investment advisory services will also receive quarterly written reports from CIM that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance. These reports may be delivered electronically at the client's request with the execution of an Electronic Document Delivery Authorization form.

14. Client Referrals and Other Compensation

CIM participates in the CoBiz Financial referral program as described in Item 10 (above). If a client is introduced to CIM by either an unaffiliated or an affiliated solicitor, CIM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from CIM's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to CIM by an unaffiliated solicitor, the solicitor shall provide the client with a copy of CIM's written disclosure statement which meets the requirements of rule 204-3 of the Advisers Act, and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of CIM shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of CIM's written disclosure statement at the time of the solicitation.

CIM currently compensates two solicitors for client referrals. These solicitors are provided an allocation of a referred client's management fee based upon an agreed percentage.

15. Custody

Clients of CIM will receive account statements directly from their Financial Institution(s). Clients will also receive account statements directly from CIM. Clients should carefully review these statements and are urged to compare the account statements they receive from the qualified custodian with those they receive from CIM.

16. Investment Discretion

CIM accepts discretionary authority to manage securities accounts on behalf of its clients. Prior to CIM assuming discretionary authority, a fully executed Investment Management Agreement ("Agreement") that includes the execution of a limited power of attorney allowing CIM to assume this authority must be executed. Clients may restrict investment in certain securities or types of securities, upon request, so long as the restrictions are not so extensive that they prohibit effective implementation of the client's investment strategy.

Neither CIM nor the client may assign the Agreement within the meaning of the Investment Advisers Act of 1940, as amended ("Advisers Act"), without the consent of the other party.

17. Voting Client Securities

CIM will vote proxies on behalf of all clients who execute a proxy voting addendum to the Agreement. In the absence of a completed Proxy Voting Addendum, the obligation to vote proxies for securities held within the account shall at all times rest with the client. All proxies will be voted consistent with guidelines established and described in CIM's Proxy Voting Policies and Procedures, as amended from time-to-time.

CIM has engaged the services of a third party to provide and implement its proxy voting guidelines and to vote client proxies. The third party shall do extensive research on all proxy questions and vote client proxies according to CIM's proxy voting guidelines. The relationship with the third party will help CIM ensure proxy voting decisions are made in the best interest of clients and avoid any conflicts of interest that could otherwise exist due to business or personal relationships that CIM maintains with persons who may have an interest in the outcome of certain votes.

At any time, clients may contact CIM to request information about how proxies for that client's securities were voted or to get a copy of CIM's Proxy Voting Policies and Procedures. Unless otherwise agreed upon, clients generally are not able to direct CIM's vote in a particular solicitation.

CIM may or may not advise or act for clients in class action lawsuits, bankruptcies or other legal proceedings involving securities held or previously held in the client's account or the issuers of any such securities. CIM will forward to the client any documentation received by CIM that is related to any such proceedings.

18. Financial Information

CIM does not require or solicit prepayment of fees.

19. Requirements for State-Registered Advisers

Not Applicable.