

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

OMB Number: 3235-0049
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Name of Investment Adviser: Tortoise Investment Management, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
222 Mamaroneck Ave., St. 207A	White Plains	NY	10605	(914)	686-0024

**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.**

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(Schedule 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.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Tortoise Investment Management,
LLC

SEC File Number:
801- 65160

Date:
03/26/09

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 | 100 | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | | % |
| <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 checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... | 0 | % |
| <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.)

- | | | | |
|----|---|-------------------------------------|--------------------------|
| | | Yes | No |
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | <input checked="" type="checkbox"/> | <input 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 checked="" 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 checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" 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)

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Applicant: Tortoise Investment Management,
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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"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <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 type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <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 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 |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (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
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

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Part II - Page 4

Applicant: Tortoise Investment Management,
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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, please 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 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 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)

Applicant: Tortoise Investment Management,
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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 sell for itself securities it also recommended 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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory 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 condition 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 account, 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.

Each account is regularly monitored with respect to the overall asset allocation, individual investments within the account, and the tax efficiency of the accounts (where applicable).

Ian Yankwitt, President of Tortoise, reviews all clients' accounts. Ian Post, Portfolio Manager at Tortoise, additionally reviews and monitors all accounts.

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

Clients receive monthly account statements regarding account holdings, transactions and changes in asset values directly from the custodian holding the account. Clients also receive quarterly summary statements regarding their accounts from Tortoise Investment Management, LLC. Unless the client is unavailable, Ian Yankwitt meets in person with each client at least annually and typically more often. In addition, he maintains frequent telephone and electronic correspondence with clients. (Continued on Schedule F)

Applicant: Tortoise Investment Management,
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12. Investment or Brokerage Discretion.

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

- | | | |
|--|-------------------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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 product 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 |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Tortoise Investment
Management, LLC

SEC File Number:
801- 65160

Date:
03/26/09

(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: Tortoise Investment Management, LLC		IRS Empl. Ident. No.: 20-1723529						
Item of Form (identify)	Answer							
Part II, Item 1.D.	<p>Tortoise provides investment supervisory services to its clients. In doing so, Tortoise regularly and continuously monitors clients' investments and executes trades on their behalf. In addition, as part of the investment supervisory services, Tortoise also advises clients on a variety of financial matters not directly pertaining to their investment portfolio.</p> <p>For its investment supervisory services, Tortoise's general fee schedule for new accounts is as follows:</p> <table border="0"> <thead> <tr> <th><u>Account Value</u></th> <th><u>Annual Rate</u></th> </tr> </thead> <tbody> <tr> <td>0 to \$1,000,000</td> <td>1.25%</td> </tr> <tr> <td>Assets above the first \$1,000,000</td> <td>1.00%</td> </tr> </tbody> </table> <p>"Account Value" refers to size of the total client relationship, not to each particular client account. Additionally, a minimum quarterly fee of \$2,500 applies to new accounts. The minimum fee may be waived or reduced in certain limited circumstances in the sole discretion of Tortoise.</p> <p>Fees are calculated upon the total market value of the account, as provided by the custodian.</p> <p>Fees are negotiable and may vary based on, without limitation, the investment strategies employed, the complexity of the client's overall financial circumstances, the length of the investment advisory relationship, and the amount of ancillary financial advice for which fees are not otherwise charged. All investment management fees applicable to the account and the method of calculation of such fees are clearly stated in the investment advisory agreement between Tortoise and each of its clients.</p> <p>Fees are payable in arrears at the end of each calendar quarter, and are calculated based upon the assets at the beginning of the quarter.</p> <p>Tortoise may invest client assets in mutual funds. Mutual funds incur a variety of fees and expenses which are paid by all shareholders of the fund. These fees and expenses are separate from and in addition to the investment management fees paid to Tortoise. Tortoise considers the fees and expenses of any mutual fund in determining whether to invest client assets in the fund. Neither Tortoise, nor its owner or employees, receives any part of these fees and expenses.</p> <p>Each investment advisory agreement is effective for one year, unless previously terminated by either party, and automatically renews for successive one-year periods. Either party has the right to terminate the investment management agreement by providing written notice upon the notice period set forth in that agreement. Fees are pro rated as necessary for periods that an agreement is in effect for less than a full calendar quarter.</p>		<u>Account Value</u>	<u>Annual Rate</u>	0 to \$1,000,000	1.25%	Assets above the first \$1,000,000	1.00%
<u>Account Value</u>	<u>Annual Rate</u>							
0 to \$1,000,000	1.25%							
Assets above the first \$1,000,000	1.00%							

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**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Tortoise Investment
Management, LLC

SEC File Number:
801- 65160

Date:
03/26/09

(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: Tortoise Investment Management, LLC		IRS Empl. Ident. No.: 20-1723529								
Item of Form (identify)	Answer									
Part II, Item 1.D. (continued)	<p>Tortoise has, at times, agreed to charge fixed fees for advice other than investment supervisory services. This advice is generally provided orally, or via electronic mail, and pertains to a variety of matters ranging from retirement planning to liability management. Fees are negotiable and vary based on the complexity of the circumstances. Any such fees are agreed upon in advance, in writing. Fees are payable in arrears, either monthly or quarterly as set forth in the written agreement. No such fixed fee agreements are currently in effect.</p> <p>Business Continuity and Succession Plan Tortoise maintains a Business Continuity and Succession Plan in the event of loss of property or person. A copy of this Plan may be obtained by sending a written request to Ian Yankwitt, Chief Compliance Officer, Tortoise Investment Management, LLC, 222 Mamaroneck Ave., Suite 207 A, White Plains, NY 10605.</p> <p>Proxy Voting Policy Tortoise does not vote proxies solicited by management and other persons with respect to the securities in which investment accounts may be invested. It remains the clients' responsibility to do so.</p>									
Part II, Item 5.	Ian Yankwitt and Ian Post currently render all investment advice to clients.									
Part II, Item 6.	<p>The following information is provided for those individuals who provide investment advice:</p> <table border="0"> <tr> <td>Name:</td> <td>Ian Jeffrey Yankwitt</td> </tr> <tr> <td>Year of Birth</td> <td>1968</td> </tr> <tr> <td>Formal Education After High School</td> <td> <p>Cornell Law School <i>Magna cum laude</i> 1990-1993 J.D.</p> <p>Yale University 1985-1989 Economics and Political Science, B.A.</p> </td> </tr> <tr> <td>Business Experience For the preceding five years:</td> <td> <p>Tortoise Investment Management, LLC President, Portfolio Manager, and Sole Member 2006-present</p> <p>Ian Jeffrey Yankwitt, a sole proprietor Independent Financial Advisor 2002-2006</p> </td> </tr> </table>		Name:	Ian Jeffrey Yankwitt	Year of Birth	1968	Formal Education After High School	<p>Cornell Law School <i>Magna cum laude</i> 1990-1993 J.D.</p> <p>Yale University 1985-1989 Economics and Political Science, B.A.</p>	Business Experience For the preceding five years:	<p>Tortoise Investment Management, LLC President, Portfolio Manager, and Sole Member 2006-present</p> <p>Ian Jeffrey Yankwitt, a sole proprietor Independent Financial Advisor 2002-2006</p>
Name:	Ian Jeffrey Yankwitt									
Year of Birth	1968									
Formal Education After High School	<p>Cornell Law School <i>Magna cum laude</i> 1990-1993 J.D.</p> <p>Yale University 1985-1989 Economics and Political Science, B.A.</p>									
Business Experience For the preceding five years:	<p>Tortoise Investment Management, LLC President, Portfolio Manager, and Sole Member 2006-present</p> <p>Ian Jeffrey Yankwitt, a sole proprietor Independent Financial Advisor 2002-2006</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:
Tortoise Investment
Management, LLC

SEC File Number:
801- 65160

Date:
03/26/09

(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: Tortoise Investment Management, LLC		IRS Empl. Ident. No.: 20-1723529
Item of Form (identify)	Answer	
Part II, Item 6. (continued)	<p>Business Experience For the preceding five years: (continued)</p> <p>Legal Aid Society of New York Federal Defender Division Staff Attorney 1997-2004</p> <p>Name: Ian Andrew Post Year of Birth: 1970</p> <p>Formal Education After High School</p> <p>New York University 1996-1998 MBA, Finance, Statistics/Operations Research</p> <p>Washington University 1988-1992 BS, Engineering and Public Policy</p> <p>Business Experience For the preceding five years:</p> <p>Tortoise Investment Management, LLC Portfolio Manager 2008-present</p> <p>Post Asset Management LLC Principal 2006-2008</p> <p>Citigroup Associate Analyst 2003-2006</p>	
Part II, Item 8.	Tortoise has no arrangements that are material to its advisory business or its clients with any of its related persons. Both Ian Yankwitt and Rochelle Yankwitt previously practiced law.	
Part II, Item 9.E.	<p>Code of Ethics. Tortoise and any affiliated persons may buy or sell securities that are also bought or sold on behalf of clients. Tortoise has adopted a Code of Ethics, including a personal trading policy, in order to ensure that any such transactions are executed only if they are consistent with Tortoise's fiduciary obligation to its clients. In general, Tortoise restricts both the type of investments and the manner in which transactions may be executed to ensure that the clients' interests are never in jeopardy.</p>	

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

**Schedule F of
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Applicant:
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Date:
03/26/09

(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: Tortoise Investment Management, LLC		IRS Empl. Ident. No.: 20-1723529
Item of Form (identify)	Answer	
Part II, Item 9.E. (continued)	<p>The Code of Ethics applies to personal securities transactions of all affiliated persons of Tortoise. The Code of Ethics requires personal securities reports to be delivered to the Chief Compliance Officer for his review to assure the propriety of personal transactions. The Code of Ethics further requires preclearance of most securities transactions and prohibits certain types of investments by its employees or affiliated persons.</p> <p>Clients or prospective clients may request a copy of the Code of Ethics by sending a written request to Ian Yankwitt, Chief Compliance Officer, Tortoise Investment Management, LLC, 222 Mamaroneck Ave, Suite 207A, White Plains, NY 10605.</p>	
Part II, Item 10.	<p>While no fixed minimum account size applies, depending upon the size of the account, Tortoise's minimum quarterly fee of \$2,500 may make a relationship with Tortoise not cost effective for some potential clients.</p> <p>Tortoise may require clients to custody their accounts at a recommended custodian as a condition of entering into an investment advisory agreement. Tortoise may waive this requirement in its absolute discretion.</p>	
Part II, Item 12.B.	<p>In general, Tortoise has the discretionary authority to determine the security and amount to be purchased or sold. Any limitations on this authority are set forth in the written agreement between the client requiring the limitation and Tortoise.</p> <p>The client enters into an agreement with an independent custodian/broker-dealer, generally the one recommended by Tortoise. Tortoise does not act as custodian or broker-dealer. Tortoise executes transactions through the custodian for the account, who also serves as the broker-dealer. The client pays commissions, fees, and charges to the custodian/broker-dealer based on the institutional fee schedule set by the custodian/broker-dealer. In some instances, Tortoise has successfully negotiated fees lower than the custodian/broker-dealer's standard institutional rates.</p> <p>Tortoise recommends custodian/broker-dealers to clients after considering the full range and quality of services, including execution, account access and information, rates, overall fees, account costs, prior experience, responsiveness, service, reputation, honesty, integrity, and financial stability of the entity, among other factors. In using or suggesting any entity, Tortoise also considers the administrative efficiency of servicing client accounts. Tortoise periodically compares its current custodian/broker-dealers with other alternatives to ensure that the interests of its clients are being best served.</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:
Tortoise Investment
Management, LLC

SEC File Number:
801- 65160

Date:
03/26/09

(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:

Tortoise Investment Management, LLC

IRS Empl. Ident. No.:

20-1723529

Item of Form (identify)	Answer
Part II, Item 12.B. (continued)	<p>In general, Tortoise believes that the interests of its clients are best served by consolidating its assets under management, to the extent possible, with one custodian. Currently, approximately 90% of the assets that Tortoise manages are custodied at Fidelity Investments. (For some client assets, e.g. those held in employer sponsored retirement plans, neither Tortoise nor the client have the option of choosing the custodian/broker-dealer.) Tortoise believes it receives better execution and service for its clients, and is better able to focus its efforts on managing clients' assets. For example, although Tortoise does not have the authority to determine the commission rates paid by clients, Tortoise has been able to negotiate commission rates for its clients that are lower than Fidelity's institutional rates, for certain types of client transactions.</p> <p>Tortoise may group orders of several clients together for execution, if it believes that doing so best serves the interests of its clients. When grouping orders for execution, Tortoise determines how the trades will be allocated to accounts in advance of the order being placed. All clients receive the same transaction price and the commission charged to the clients is the same as if the orders were placed individually.</p> <p>Tortoise has adopted various policies and procedures for its order execution review. It reviews order execution on a systematic basis to assure placement of the order, the best qualitative execution and otherwise to protect its clients' interest. The broker-dealer may execute transactions as an agent with one of its affiliates acting as a principal. Tortoise similarly reviews these transactions to ensure the quality of the execution.</p>

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