

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

America First Financial Institutions Mgt, L.L.C.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

1004 Farnam St., Suite 400

Omaha

NE

68102

402 930-3062

**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 governmental authority.**

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(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.)

Potential Persons who are not 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: America First Financial Institutions Mgt, L.L.C.	SEC File Number: 801- 65130	Date: 02/04/2009
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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 client 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.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☐ ☒

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 checked="" 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 type="checkbox"/> A. Individuals | <input 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 type="checkbox"/> D. Pension and profit sharing plans | |

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

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

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

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

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

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

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

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5. Education and Business Standards.	Yes No
Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....	b €
(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 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.)

Yes No

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

b €

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

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9. Participation of 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.)

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 supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |

(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 triggers 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.

The account of the Fund ("America First Financial Institutions Investment Fund, L.P.") is reviewed on a regular basis. A complete analysis of the account, which takes into consideration the current financial situation as well as the investment goals and objectives, is completed by the Investment Committee. This committee is comprised of Eric Ball (Chief Executive Officer and President), Barry Dunaway (Vice President), and George Krauss (Secretary and Treasurer).

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

Reports, including a statement of assets at cost and market value, and a statement of income will be provided to the Fund on a monthly basis. Additionally, America First Financial Institutions Management, L.L.C. will attend limited partner meetings for the purposes of giving financial presentations on their accounts as requested.

Limited Partners are sent unaudited statements that show the beginning balance, net income, and ending balance of their partnership account on a quarterly basis. Audited financial reports are sent on a yearly basis.

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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:

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

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

(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

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:	SEC File Number:	Date:
America First Financial Institutions Mgt, L.L.C.	801- 65130	02/04/2009

(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 Form ADV: America First Financial Institutions Mgt, L.L.C.	IRS Empl. Ident. No.: 47-0808026
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Item of Form (identify)	Answer
Form ADV, Part II Page 2, #1D	<p>Advisory Services and Fees</p> <p>America First Financial Institutions Management, L.L.C. ("AFFIM") provides investment supervisory services only to the sole client, America First Financial Institutions Investment Fund, L.P. (hereinafter referred to as the "Partnership"). Those services include continuous analysis and review of the portfolio and advice concerning acquisition, retention, management, reinvestment and disposition of cash, securities, and other assets of the portfolio.</p> <p>These fees will be charged to the Partnership as defined in the Limited Partnership Agreement. The Performance Fee is negotiable. A summary of those fees is provided below:</p> <p>Asset Management Fee - 1.00% per annum of the Partnership's Net Book Value, calculated and payable quarterly in arrears.</p> <p>Performance Fee - The General Partner will receive an annual Performance Fee from the Partnership with respect to each New Limited Partner admitted on or after May 1, 2001 in an amount equal to the sum of:</p> <p>10% of the amount of such New Limited Partner's Total Return that exceeds 0%, but does not exceed 15% of such New Limited Partner's Average Capital Account Balance;</p> <p>15% of the amount of such New Limited Partner's Total Return that exceeds 15% of such New Limited Partner's Average Capital Account Balance, but does not exceed 20% of such New Limited Partner's Average Capital Account Balance;</p> <p>and 20% of the amount of such New Limited Partner's Total Return that exceeds 20% of such New Limited Partner's Average Capital Account Balance.</p>

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

**Schedule F of
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Applicant:	SEC File Number:	Date:
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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 Form ADV: America First Financial Institutions Mgt, L.L.C.	IRS Empl. Ident. No.: 47-0808026
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Item of Form (identify)	Answer
	<p>The General Partner will receive an annual Performance Fee from the Partnership with respect to each Initial Limited Partner admitted prior to May 1, 2001 in an amount equal to the sum of:</p> <p>10% of the amount of such Initial Limited Partner's Total Return that exceeds the Benchmark Return but does not exceed 15% of such Initial Limited Partner's Average Capital Account Balance;</p> <p>15% of the amount of such Initial Limited Partner's Total Return that exceeds 15% of such Initial Limited Partner's Average Capital Account Balance but does not exceed 20% of such Initial Limited Partner's Average Capital Account Balance; and</p> <p>20% of the amount of such Initial Limited Partner's Total Return that exceeds 20% of such Initial Limited Partner's Average Capital Account Balance.</p>
Form ADV, Part II Page 4, #5	Education and Business Standards College degree and a minimum of 5 years experience in an investment related industry.

**Schedule F of
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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 Form ADV: America First Financial Institutions Mgt, L.L.C.	IRS Empl. Ident. No.: 47-0808026
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Item of Form (identify)	Answer
Form ADV, Part II Page 4, #6	<p>Education and Business Background</p> <p>Officers of America First Investment Advisors, L.L.C. and Members of the Investment Committee and rendering investment advice.</p> <p>Name: Eric M. Ball</p> <p>Born: September 2, 1960</p> <p>Education: Bachelor of Science - with Distinction, University of Nebraska, Lincoln, Lincoln, Nebraska</p> <p>Business Background: Present position Chairman, Chief Executive Officer, and President for America First Financial Institutions Management, L.L.C. He is also the Chief Executive Officer and Chief Investment Officer for America First Investment Advisors, L.L.C. an affiliate of The Burlington Capital Group LLC. From February 1996 to September 1997, Investment Counselor for Wallace R. Weitz & Co. From April 1995 to February 1996, Vice President / Manager of Equity Strategy and Portfolio Manager at FirstTier Bank, N.A. From August 1987 to April 1995, Executive Vice President, Chief Operating Officer for Westchester Capital Management.</p> <p>Name: George Krauss</p> <p>Born: November 3, 1941</p> <p>Education: Bachelor of Science, University of Nebraska, Lincoln, Lincoln, Nebraska; Juris Doctorate, University of Nebraska, Lincoln, Lincoln, Nebraska; Masters of Business Administration, University of Nebraska, Lincoln, Lincoln, Nebraska</p> <p>Business Background: Present Position - Secretary and Treasurer for America First Financial Institutions Management, L.L.C. Managing Director of The Burlington Capital Group LLC. Of Counsel to Kutak Rock LLP. Member, Board of Directors of the following publicly traded companies: Gateway Inc. and West Corporation. From 1982 until 1993 was Managing Director, Kutak Rock LLP.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of
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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 Form ADV: America First Financial Institutions Mgt, L.L.C.	IRS Empl. Ident. No.: 47-0808026
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Item of Form (identify)	Answer
	<p>Name: Barry Dunaway</p> <p>Born: October 24, 1960</p> <p>Education: Bachelor of Science, University of Nebraska, Omaha, Omaha, Nebraska</p> <p>Business Background: Present Position - Vice President and Senior Portfolio Manager of America First Financial Institutions Management, L.L.C. and has day-to-day responsibility for the management of the Partnership's investment portfolio. From June 1997 to May 2004 was Vice President and Senior Portfolio Manager for Kirkpatrick Pettis Investment Management. From July 1990 to August 1996 was a securities analyst for Wallace R. Weitz & Co., an investment advisor. From 1984 to 1990, he served as Assistant Vice President, Securities Analyst and Portfolio Manager for the Trust Division of FirstTier Financial.</p> <p>Name: Doug Murphy</p> <p>Born: November 30, 1961</p> <p>Education: BS Accounting University of Nebraska Lincoln</p> <p>Business Background: Present Position - Chief Compliance Officer of America First Financial Institutions Management, L.L.C. and Director of Internal Audit of the Burlington Capital Group LLC. From December 2003 to November 2006 was Director of Internal Audit for Great Western Bancorp. From June 1995 to November 2003 was Internal Audit Manager for First National Bank of Omaha.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

**Schedule F of
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Applicant:	SEC File Number:	Date:
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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 Form ADV: America First Financial Institutions Mgt, L.L.C.	IRS Empl. Ident. No.: 47-0808026
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Item of Form (identify)	Answer
Form ADV, Part II Page 4, #8	<p>Other Financial Industry Activities or Affiliations</p> <p>America First Financial Institutions Management, L.L.C. is the general partner of the limited partnership America First Financial Institutions Investment Fund, L.P. The partnership invests in securities issued by banks, bank holding companies and thrift institutions. The partnership may also invest in other companies engaged in various aspects of the banking and financial services sector.</p>
Form ADV, Part II Page 5, #9	<p>Adviser Employee Personal Trading</p> <p>America First Financial Institutions Management, L.L.C. allows its employees to own or trade securities in their personal accounts which it may also recommend to clients. AFFIM recognizes that it has a fiduciary duty to place its clients' interests first and foremost and has established policies in this regard to avoid any potential conflicts of interest. These policies include: 1) Prior approval by an officer of AFFIM of any employee trade in the recommended and client owned security lists. 2) Prohibition from purchasing or selling securities for employee's own accounts ahead of any client purchases or sales (front running). 3) Prohibition of employees buying securities from or selling securities to any client account (cross trading). 4) Requiring employee and immediate family member's brokerage account statements to be sent directly to the AFFIM chief compliance officer.</p> <p>The Chief Compliance Officer monitors employee accounts on a monthly basis to ensure conformance with these policies. For more information, please see the Code of Ethics Summary below.</p>
Form ADV, Part II Page 5, #10	<p>Conditions for Managing Accounts</p> <p>The minimum subscription amount is \$750,000, unless waived by the General Partner. The General Partner may accept subscriptions and admit subscribers as limited partners of the Partnership at any time. A new limited partner must meet one of the minimum requirements as follows: 1) The investor has at least \$750,000 under management of the investment adviser, or 2) The investment adviser reasonably believes that the investor has a net worth in excess of</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

**Schedule F of
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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 Form ADV: America First Financial Institutions Mgt, L.L.C.	IRS Empl. Ident. No.: 47-0808026
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Item of Form (identify)	Answer
<p>Form ADV, Part II Page 6, #12</p>	<p>\$1,500,000, or 3) The investment adviser reasonably believes that the investor is a "qualified purchaser," as defined in the Investment Company Act of 1940, Section 2(a)(51)(A). In addition each new limited partner must execute a subscription agreement and must meet the requirements laid out in it and the Private Placement Memorandum to be admitted to the Partnership.</p> <p>Investment or Brokerage Discretion</p> <p>America First Financial Institutions Management, L.L.C. has authority to supervise and direct on an ongoing basis the investments of the client in accordance with the client's predetermined investment objectives and guidelines. America First Financial Institutions Management, L.L.C. is authorized, in its discretion and without prior consultation with the client to: (1) buy, sell, exchange, and otherwise trade any stocks, bonds, or other securities or assets and (2) place orders and negotiate commissions (if any) for the execution of all transactions in securities with or through such brokers, dealers, underwriters, or issuers as America First Financial Institutions Management, L.L.C. may in its sole discretion select.</p> <p>AFFIM may select brokers to effect the portfolio transactions of the client on the basis of its estimate of their ability to obtain, for reasonable and competitive commissions, the best execution of particular and related portfolio transactions. For this purpose, "best execution" means prompt and reliable execution at the most favorable price obtainable. Such brokers may be selected on the basis of all relevant factors including the execution capabilities required by the transaction or transactions; the importance of speed, efficiency or confidentiality; and the willingness of the broker to provide useful or desirable research and/or special execution services. AFFIM shall have discretion, in the interest of the client, to direct the execution of its portfolio transactions to brokers who provide brokerage and/or research services (as such services are defined in Section 28 (e) of the Securities Exchange Act of 1934) for the account and/or other accounts; provided however the applicant's current policy is not to utilize such soft dollar arrangements.</p> <p>AFFIM has established a relationship for the custody of clients' assets with Schwab Institutional for those clients opting for such services whereby America First Financial Institutions Management, L.L.C. has established a master account with sub-accounts for clients. With this arrangement block trades can be made in the master account with journal entries then being made to the</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule F of
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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 Form ADV: America First Financial Institutions Mgt, L.L.C.	IRS Empl. Ident. No.: 47-0808026
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Item of Form (identify)	Answer
	<p>appropriate client sub-accounts.</p> <p>In the event that America First Financial Institutions Management, L.L.C. elects to use a particular broker or dealer, America First Financial Institutions Management, L.L.C. may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct America First Investment Advisors, L.L.C. to use a particular broker or dealer and other clients who do not direct America First Investment Advisors, L.L.C. to use a particular broker or dealer.</p>
Soft Dollar Policy	<p>America First Financial Institutions Management, L.L.C. as a matter of policy and practice, does utilize research, research-related products and other services obtained from broker-dealers in exchange for placing trades through their firms. However, it is the policy of AFFIM to not use soft dollar commissions to pay for those items.</p>
Proxy Voting Summary	<p>America First Financial Institutions Management, L.L.C. (America First) has adopted Proxy Voting Policies and Procedures in accordance with our fiduciary duties and Securities and Exchange Commission Rule 206(4)-6 under the Investment Advisers Act of 1940, which are reasonably designed to ensure that proxies are voted in the best interest of our clients. AFFIM is deemed to have the authority and responsibility to vote proxies for the Partnership.</p> <p>Our portfolio managers are responsible for determining America First's votes on all proxies that we have the authority and responsibility to vote, and will determine the proxy votes based the recommendation of the third party independent research firm that we utilize, Proxy Governance, Inc. Our Proxy Administrator is responsible for ensuring that proxies are voted according to the portfolio managers' directions and prior to the proxy response deadline, maintaining required records, sending required notices to clients, and responding to clients requests for proxy voting records. The Proxy Administrator is also responsible for updating the Proxy Voting Policy for changes in regulatory requirements.</p> <p>We will provide our clients, upon request and without charge, a copy of our</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

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Form ADV
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Part II**

Applicant:	SEC File Number:	Date:
America First Financial Institutions Mgt, L.L.C.	801- 65130	02/04/2009

(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 Form ADV: America First Financial Institutions Mgt, L.L.C.	IRS Empl. Ident. No.: 47-0808026
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Item of Form (identify)	Answer
	<p>Proxy Voting Policies and Procedures. Clients can receive a copy by calling our Chief Compliance Officer at 402-930-3020 or by sending a written request to him at America First Investment Advisors, L.L.C., 1004 Farnam Street, Suite 400, Omaha, Nebraska, 68102. Clients may receive information on how the proxies were voted on their securities within the past five years (for proxies voted after August 6, 2003) by calling or writing the Proxy Administrator.</p> <p>This policy applies to those who are potential, current, or former clients of America First Investment Advisors, L.L.C. ("AFIA"). Throughout the policy, we refer to information that personally identifies you or your accounts as personal information.</p> <ul style="list-style-type: none"> ● We protect the confidentiality and security of your personal information and are bound by our Code of Ethics to do so. <ul style="list-style-type: none"> ○ We do not sell your personal information to anyone. ○ We restrict access to personal information to our employees for business purposes only. All employees are trained and required to safeguard such information. ○ We maintain physical, electronic, and procedural safeguards to guard your personal information. ○ We are required to keep personal information in secured cabinets, if it is on a computer, they will be password protected, and if personal information is to be disposed of it will be placed in secured document shredding bins. ○ We tightly control how we share your information outside of AFIA. Accordingly, you are already opted out of sharing your information outside of AFIA, as allowed by federal law. ● We do collect personal information in the normal course of business in order to administer your accounts and serve you better. <ul style="list-style-type: none"> ○ Application and registration information. <ul style="list-style-type: none"> ■ We collect information that you provide to us while you are a prospective client or when you become a client. The information we collect may include name, address, phone number, e-mail address, Social Security Number, and information about your interests, investments, and investment experience. ○ Transaction information.

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	<ul style="list-style-type: none"> • <ul style="list-style-type: none"> ○ <ul style="list-style-type: none"> ■ Once you become one of our clients, to administer your account, we collect and maintain personal information about your transactions, including balances, positions, and history, which may include your name or other data in internal client files that reflect your activity at AFIA. ● Outside of the following exceptions, we will not share your personal information with others unless you have specifically asked us to do so. ● We use your personal information to fulfill our regulatory obligations and to help us deliver the best possible service to you. ● We do not disclose personal information to our affiliated companies or to third parties, including your other financial or legal advisors, unless one of the following limited exceptions applies. ● We disclose personal information to others, such as securities brokers/dealers, that help us process or service your transactions or account(s). <ul style="list-style-type: none"> ○ We may disclose or report personal information in limited circumstances permitted under law, for example, to cooperate with regulators or law enforcement authorities or resolve customer disputes. ○ You have authorized us in advance to share information regarding your account. <p>We continue to evaluate our efforts to protect your personal information and make every effort to keep it accurate and up to date.</p> <ul style="list-style-type: none"> ● If a change needs to be made or you spot inaccurate information, please contact us so we may promptly update our records. ● We will provide notice of any changes in our information-sharing policies or practices. ● We will notify you before we make any disclosure prohibited by this policy. <ul style="list-style-type: none"> ○ If we propose to disclose any personal information in a way that is prohibited by this policy, we will provide you with advanced notice so you will have the opportunity to let us know if you do not wish to make such disclosures. <p>Trading Policy</p> <p>As an adviser and a fiduciary to the Partnership, their interests are placed first and foremost and our trading practices and procedures prohibit unfair trading</p>

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Item of Form (identify)	Answer
Code of Ethics Summary	<p>practices and seek to disclose and avoid any conflicts of interests or resolve such conflicts in the client's favor.</p> <p>Trading: Trade tickets will be prepared which will show allocation of trades for each account before the trade takes place. If orders are unfilled, a new trade ticket will be created for the orders</p> <p>Trade Errors: A trade errors file will be created to show trade errors and the methods used to correct the error in favor of the client. Soft Dollars will not be used to correct trade errors.</p> <p>Allocation: Allocation will be made on a pro-rata basis if an order is only partially filled. The trader has the option to round the pro-rata portion to the nearest whole-lot amount.</p> <p>Aggregation: Trades will be aggregated when the trader believes that market impact and execution costs will be minimized by aggregation. Daily average cost/proceeds accounting will be used when trades are aggregated through a broker/dealer.</p> <p>Principals of America First Financial Institutions Management, L.L.C. do own and trade in the securities that are offered to the Partnership from the recommended list of securities that are prepared by our analysts.</p> <p>This is a summary of the Code of Ethics ("Code") that has been adopted by America First Financial Institutions Management, LLC and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").</p> <p>The Code establishes rules of conduct for all employees of America First Financial Institutions Management, LLC and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that America First Financial Institutions Management, LLC and its employees owe a fiduciary duty to America First Financial Institutions Management, LLC's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts</p>

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Item of Form (identify)	Answer
	<p>of interest or any abuse of their position of trust and responsibility.</p> <p>The Code is designed to ensure that the high ethical standards long maintained by America First Financial Institutions Management, LLC continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.</p> <p>Pursuant to Section 206 of the Advisers Act, both America First Financial Institutions Management, LLC and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the America First Financial Institutions Management, LLC has an affirmative duty of utmost good faith to act solely in the best interest of its clients.</p> <p>America First Financial Institutions Management, LLC and its employees are subject to the following specific fiduciary obligations when dealing with clients:</p> <p style="padding-left: 40px;">The duty to have a reasonable, independent basis for the investment advice provided;</p> <p style="padding-left: 40px;">The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;</p> <p style="padding-left: 40px;">The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and</p> <p style="padding-left: 40px;">A duty to be loyal to clients.</p> <p>In meeting its fiduciary responsibilities to its clients, America First Financial Institutions Management, LLC expects every employee to demonstrate the highest standards of ethical conduct for continued employment with America First Financial Institutions Management, LLC. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with America First Financial Institutions Management, LLC. America First Financial Institutions Management, LLC's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are</p>

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Disaster Recovery Procedures Summary	<p>rged to seek the advice of the Chief Compliance Officer, for any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with America First Financial Institutions Management, LLC.</p> <p>The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of America First Financial Institutions Management, LLC in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with Doug Murphy. Doug Murphy may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.</p> <p>The Chief Compliance Officer will periodically report to senior management/board of directors of America First Financial Institutions Management, LLC to document compliance with this Code. We will provide to any prospective investor or our clients, upon request and without charge, a copy of our Code of Ethics. Clients can receive a copy by calling our Chief Compliance Officer, toll free at 402-930-3020 or by sending a written request to him at America First Financial Institutions Management, L.L.C., 1004 Farnam Street, Suite 400, Omaha, Nebraska, 68102.</p> <p><u>Overall Goals</u></p> <p>America First Financial Institutions Management's (AFFIM) has a fiduciary duty to our clients first and foremost. If our ability to monitor and manage our clients' portfolios is hindered in any fashion due to an event outside of our control, we have established this plan and adopted these procedures to ensure our ability to maintain our fiduciary duty to our clients'.</p> <p>While we realize that it is necessary to reestablish our operations as quickly as possible, we want to stress that no employee of AFFIM is to undertake any action that would jeopardize their health or safety.</p> <p><u>Association with Burlington Capital Group LLC</u></p>

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	<p>AFFIM is a subsidiary of the Burlington Capital Group. The Director of Business Information Systems for the Burlington Capital Group has the following duties:</p> <ol style="list-style-type: none"> 1. Documenting computer back-up procedures. 2. Designate the back-up storage location and the persons responsible to maintain the data in a separate location. 3. Arrange and designate a "hot" site location for the recovery of AFFIM (and the Burlington Capital Group) operations. <p>The Human Resource Coordinator for the Burlington Capital Group is responsible for establishing back-up telephone/communication systems for the personnel of AFFIM (and the Burlington Capital Group).</p> <p><u>AFFIM Employee Duties & Assignments</u></p> <p>All employees of AFFIM have been given duties and assignments consistent with restoring our operations as quickly as possible.</p> <p><u>Disaster Recovery Procedures</u></p> <p><u>Step 1 - Contacting Clients, Prospects, and vendors</u></p> <p>Using client contact information the CEO, President, Client Relationship Manager and Portfolio Manager will begin contacting them and prospects to inform them of the situation and how our operations are beginning to resume in a temporary location. This contact can be through phone or e-mail depending on the callers preference. The Executive Assistant will coordinate the process to ensure everyone has been contacted and informed.</p> <p>The Investment Administrators will contact our custodians to provide them with new contact information.</p> <p>Employees will be compensated for the use of personal cell phones used during the recovery period.</p> <p><u>Step 2 – Portfolio Management</u></p>

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	<p>Assuming we are in a location that we have access to working computers and a connection to the Internet, the Investment Administrators will download the necessary computer software to allow our portfolio managers to access the account information. There are two main software packages that will be downloaded and installed.</p> <p>Once installed, the portfolio managers will have access to the bulk of our clients' account information.</p> <p>The remaining client account information can be accessed through the individual custodian websites.</p> <p><u>Step 3 – Normalization of Operations</u></p> <p>Once the Burlington Capital Group has established the hot site (or the main office has been reopened), the Investment Administrators will proceed to it to update the data on the primary portfolio management database for the period of time it was unable to be updated.</p> <p>The CEO, President, Client Relationship Manager, and Portfolio Manager, with the help of the Executive Assistant, will contact our clients and inform them of our new location and situation.</p> <p>Depending on the extent of the damage done to our permanent offices, the Investment Administrators will begin reconstruction of the client and company files.</p>

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