

OMB APPROVAL

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

Name of Investment Adviser: Latigo Investment Partners, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	100 Wilshire Blvd, Suite 1000	Santa Monica	CA	90401		310-917-2800

**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.

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Part II - Page 2

Applicant: **Latigo Investment Partners, LLC**

SEC File Number:

801-

Date:

9/10/2007

- 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 | <u>10</u> % |
| <input type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services..... | _____ % |
| <input checked="" type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above... | <u>90</u> % |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) | Issues special reports about securities not included in any service described above..... | _____ % |
| <input type="checkbox"/> (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ % |
| <input type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities... | _____ % |
| <input type="checkbox"/> (8) | Provides a timing service | _____ % |
| <input type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above..... | _____ % |

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

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

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

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

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

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

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

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

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

- | | |
|---|---|
| <input checked="" type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input 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 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 type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input 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 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 checked="" 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 checked="" 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 type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input 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 type="checkbox"/> Short sales | |

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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 checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

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

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. ☒ Yes ☐ No

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

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

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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.

See Schedule F

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

See Schedule F

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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 checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input 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 checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input 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:
Latigo Investment Partners, LLC

SEC File Number:
801-

Date:
9/10/2007

(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: Latigo Investment Partners, LLC		IRS Empl. Ident. No.:										
Item of Form (identify)	Answer											
Item 1D, 2G, 8C and 8D	<p>Services and Affiliations Latigo Investment Partners, LLC, ("the Adviser" or "Latigo"), a Delaware limited liability company, offers investment advisory services to individuals, pension and profit sharing plans, trusts, estates, corporations, as well as other institutional clients. Latigo Investment Partners, LLC also serves as the sub-adviser of Roxbury Capital Management, LLC ("Roxbury"), a California limited liability company. Latigo Investment Partners, LLC has a contractual agreement with Roxbury Capital Management, LLC through which Roxbury Capital Management, LLC provides various administrative, operational, and business services, including trading, marketing, client service, compliance, accounting and some research. In addition, Latigo leases office space in Roxbury's Santa Monica, CA location and is supported by a team of analysts from Roxbury at this location.</p> <p>Separate Account Management & Fees The Adviser offers investment advisory services for separate accounts on a discretionary basis. The Adviser directs, in the Adviser's sole discretion, the investment and reinvestment of the assets deposited by the client. As compensation for the services provided by the Adviser under the investment advisory agreement (the "Agreement"), the Client shall pay the Adviser a management fee in accordance with the following fee schedule:</p> <table border="0"> <tr> <td>Market Value of Assets in Account</td> <td>Annual Fee</td> </tr> <tr> <td>First \$ 5,000,000</td> <td>1.00%</td> </tr> <tr> <td>Next \$15,000,000</td> <td>0.60%</td> </tr> <tr> <td>Next \$30,000,000</td> <td>0.50%</td> </tr> <tr> <td>Over \$50,000,000</td> <td>Negotiable</td> </tr> </table> <p>The fee shall be paid quarterly based upon the market value of all assets in the account(s) of the Client as of the close of business on the last day of each calendar quarter. Client shall pay the management fee in arrears on the last day of each said quarter. In any partial quarter, the fee will be pro rated based on the number of days that the Client was a client of the Adviser during that quarter. Adviser may, upon the client's authorization, directly debit the management fee from the client's account.</p> <p>Either party may terminate the investment advisory agreement with at least thirty (30) days' prior written notice to the other party. Upon termination, the advisory fees will be prorated to the date of termination.</p> <p>The client has the right to designate the custodian as well as the broker-dealer for execution of trades. In addition to Latigo's investment advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. Custodians may charge accounts for various transaction costs and administration fees.</p> <p>Managed Account Affiliations and Sub-Advisory Services The Adviser expects to raise assets through the relationships of its Principals as well as Roxbury Capital Management, LLC. Roxbury has a seasoned team of professionals who have extensive relationships with institutional, high-net-worth, and broker representatives. Latigo will act as a sub-adviser to Roxbury and will receive a negotiated</p>		Market Value of Assets in Account	Annual Fee	First \$ 5,000,000	1.00%	Next \$15,000,000	0.60%	Next \$30,000,000	0.50%	Over \$50,000,000	Negotiable
Market Value of Assets in Account	Annual Fee											
First \$ 5,000,000	1.00%											
Next \$15,000,000	0.60%											
Next \$30,000,000	0.50%											
Over \$50,000,000	Negotiable											

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

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Latigo Investment Partners, LLC

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9/10/2007

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Latigo Investment Partners, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Items 3 and 4	<p>advisory fee relating to Roxbury client portfolios monitored and supervised by Latigo in its capacity as sub-adviser. This sub-advisory fee may be negotiable in certain circumstances.</p> <p>Miscellaneous Information on Services and Fees In certain circumstances, fees may be negotiable. As indicated in Item 10 of this Schedule F, Latigo typically requires a minimum account size of \$1,000,000, which may be waived at the discretion of Latigo's officers. Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.</p> <p>Types of Investments and Methods of Analysis, Sources of Information, and Investment Strategies</p> <p>The Investment Philosophy Latigo's investment philosophy, which is captured in both our Strategic Growth and Focus equity portfolios, is based on tenets that we believe have been consistently proven through time to generate superior investment returns for long-term investors. Specifically, we invest in high quality growth businesses that are trading at discounts to fair value.</p> <p>We define "high quality growth businesses" as those with a wide economic moat, or sustainable competitive advantage, and abundant opportunities to grow and reinvest capital at high rates of return. We also seek management teams with a proven ability to allocate capital in a way that maximizes shareholder value. Once we have identified these rare businesses, we do extensive valuation analysis.</p> <p>We do not believe revenue or earnings growth solely drive the value of companies - in fact, growth can destroy value if returns are poor. By focusing only on earnings or revenue growth, we think investors miss a key component that drives wealth. The amount of capital needed to generate that growth is just as important.</p> <p>Our philosophy does not limit us to just companies that are growing revenue or earnings. We will invest in businesses that are not traditionally considered 'growth' but which we believe are significantly undervalued and have an event that we think will unlock value and expand returns on capital. These attributes typically define our 'special situation' investments.</p> <p>Our process is focused on identifying companies that will grow economic value yet trade at a discount to their true worth. The foundation of our approach is based on fundamental research. Our analysts use their extensive knowledge of the industries and companies to project revenue growth, margins, required capital investments and the sustainability of competitive advantages to understand the value creation potential of the business. We also adjust for accounting distortions to uncover true economic performance.</p> <p>We value these companies as though they were private entities, discounting future free cash flow or economic value added to determine what the business is worth. We then compare this private value to the price the market is currently</p>	

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

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	<p>willing to pay for the business.</p> <p>The “margin of safety”, or discount to fair value, required to invest in the stock depends on the stability and predictability of the business. The wider the range of potential outcomes, the higher the margin of safety we require to invest. At times, the market is overly optimistic relative to our estimate of fair value and we can sell our investment, or sometimes a pessimistic market is giving us an opportunity to invest in the business at discount prices.</p> <p>We sell an investment when the market price exceeds our estimate of fair value, the fundamentals fall short of our original investment thesis, or when there are more attractive investment alternatives.</p> <p>Our philosophy and process is unwavering. From time to time, the market will favor certain businesses that may not fit our investment criteria and we will likely under perform. We would expect to under perform when the market favors: commodity-related businesses with little pricing power, highly cyclical businesses with poor long-term returns on capital, and momentum-oriented stocks that we consider to be excessively valued.</p> <p>Latigo’s approach is unique relative to other growth managers in that we place as much emphasis on the valuation and protection of capital as we do on the growth potential of a company. We prefer businesses that can grow profits at high rates relative to capital, but we will not invest if the stock price already reflects these growth opportunities.</p> <p>The Investment Process</p> <p>Our process is steadfast regardless of the investment environment. We own those rare durable growth franchises only when their price represents an adequate margin of safety. We put each company through the same process, regardless of the business model or its sector. Every time we look at a company, we ask a series of questions. What are the future cash flows? How much are we willing to pay today for those cash flows? How are we different from the consensus? What is the downside if we are wrong about the future? How does this stock fit into the overall portfolio?</p> <p>The potential universe for our Strategic Growth and Focus portfolios consists of companies over \$2 billion in market cap but our strict “durable growth franchise” criteria whittles our true universe down to approximately 150 businesses. Our investment team has developed extensive proprietary financial and valuation models to better understand the true economics and likely future cash flows of a business. We adjust up to ten years of accounting statements to better reflect economic reality allowing us to understand the business model and management’s track record of capital allocation. We project revenue, margin and capital intensity up to ten years in the future to assess a range of future free cash flows.</p> <p>We apply various valuation analyses, primarily discounted cash flow, to determine fair value. Our estimates are not based on a single scenario but rather a range of optimistic and pessimistic scenarios, each of which we assign a probability. The resulting probability-weighted average fair value is compared to the current market price to determine if the margin of safety is appropriate.</p>	

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	<p>From the universe of 150 stocks, the managers construct the portfolio to maximize the reward to risk ratio. The weight of each position is determined by: (1) the spread between our growth expectations versus the market's (i.e., our confidence in the 'edge' versus the market), (2) the discount to intrinsic value, (3) the expected payoff with emphasis on those with minimal downside risk. Our largest positions are those where we have a significant edge versus the street and low risk of permanent capital loss due to a large margin of safety.</p> <p>Latigo believes short-term timing of stocks or markets is an exercise in futility. The primary investment emphasis is on fundamental bottom-up stock selection by filtering ideas through the investment process outlined above.</p> <p>Any perceived sector rotation or market timing decisions are purely residual effects of this bottom-up process. For example, high cash positions indicate a lack of interesting investment alternatives, while a high/low sector weighting indicates there are many/few mispriced individual attractive ideas in that sector.</p> <p>Risk Controls On an individual stock basis, Latigo believes that the best way to control risk is to pay the right price at initial purchase. When stocks are bought at a discount to fair value, even if we are wrong, capital loss will likely be minimized. Preservation of capital is just as important as growth of capital.</p> <p>Stocks are typically sold or trimmed when they approach our estimate of fair value, when the original thesis is altered, upon seeing a change in the fundamentals, or to make room for better ideas in the portfolio.</p> <p>Stocks are reviewed on the basis of any price weakness, defined as a drop of 10% from cost or 20% from a recent high. Such activity may be an indication of important fundamental information making its way into the marketplace. More often than not, price weakness is an opportunity to add to a long-term position.</p> <p>In addition, through our relationship with Roxbury Capital, we have an Oversight Committee, composed of senior non-investment professionals at Roxbury and one affiliated outsider, which reviews our performance quarterly. The review includes attribution, decision making processes, and compliance with an eye towards ensuring portfolio managers are executing on their stated strategies.</p> <p>Latigo's Competitive Advantages We believe there are three ways to have an advantage as an investor: Analysis, Behavior, and Information.</p> <p>Analytical Advantage We believe that our unique perspective, which focuses on the growth of shareholder value and the sustainability of excess economic returns, uncovers superior business models that we value differently than the market. While many managers focus on revenue and EPS Growth, we place as much emphasis on how much capital was required to generate those earnings. By assessing the 'moat' around a business and its ability to extract economic value well into the future, we strive to only own those businesses with excellent management teams that understand and are</p>	

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	<p>incentivized by economic returns, not just short-term performance. Our valuation analysis differs from most investors that simply place a multiple on earnings to determine a target price. We develop proprietary and detailed discounted cash flow models and run multiple scenarios to determine a probability-weighted estimate of intrinsic value. To reduce risk of permanent capital loss, we only buy those unique durable growth franchises when they are trading at an appropriate margin of safety, or discount to our estimate of fair value, that averages 25% or more.</p> <p>As another key analytical advantage, each member of our investment team has industry specialization and has covered their respective industries for an average of ten years. This cumulative knowledge, which allows us to deeply understand the industry, business, and people through various cycles of the economy, gives us an important competitive edge.</p> <p>Behavioral Advantage Put simply, our longer-term investment horizon (3-5yrs+) creates a significant competitive advantage. The willingness to look beyond the next several quarters and assess the true cash flow potential of a business three to five years hence creates numerous low-risk investment opportunities. Human nature consistently projects recent experiences too far into the future. Businesses that are going through transitory issues often get priced as though the issues will be permanent. Our unemotional analysis sifts through the noise and emotion of the stock market and assesses the true value-creation potential for the business over the long-term. Often times, what is perceived as the maximum point of uncertainty and risk, is in reality the lowest point of risk since the market has already priced in an overly pessimistic scenario.</p> <p>Informational Advantage We believe our unique analytical perspective, exploitation of the market's behavioral biases, and our wiliness to take larger positions in our highest conviction investment ideas are the key drivers to our investment performance. It is difficult to quantify but we would argue those three attributes account for most of our high alpha in both the Strategic Growth and Focus strategies.</p> <p>Status as a Minority-owned and Emerging Manager Firm Latigo will be majority owned by Silas Myers, an African-American. We expect our unique status as a minority-owned firm will allow us to qualify for business for which we would not otherwise compete. Additionally, our initial level of assets under management will likely qualify Latigo for emerging manager business for which a larger money manager would not qualify.</p> <p>Latigo's Portfolio Offerings Latigo Investment Partners will offer two large-cap growth strategies: Strategic Growth and Focus.</p>	

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Items 5, 6, 8C and 8D	<p>Strategic Growth Latigo's Strategic Growth strategy seeks long-term capital appreciation and capital preservation by investing in a portfolio of 30-50 durable growth businesses with a wide "economic moat," or sustainable competitive advantage, and abundant opportunities to grow and reinvest capital at high rates of return yet are trading at attractive margins of safety. For clients with a lower risk profile, we believe a portfolio of 30-50 stocks provides ample opportunity for superior investment returns while dampening the volatility experienced in more concentrated portfolios.</p>	
	<p>Focus Latigo's Focus strategy seeks long-term capital appreciation and capital preservation by investing in a concentrated portfolio (15-20 stocks) of durable growth businesses with a wide "economic moat," or sustainable competitive advantage, and abundant opportunities to grow and reinvest capital at high rates of return yet are trading at attractive margins of safety. Studies have indicated that a concentrated portfolio of twenty stocks can provide 90% of the market's diversification and perform with lower risk. For our clients with a longer time horizon and tolerance for volatility, we believe our concentrated portfolio will, over time, provide superior risk-adjusted returns relative to more diversified strategies.</p>	
	<p>Education, Business Standards and Background. Latigo requires that each employee involved in determining investment advice to clients pass a securities examination administered by the National Association of Securities Dealers, Inc., or be a Chartered Financial Analyst or has appropriate experience in the securities industry.</p>	
	<p>Education and business background of principals and key investment personnel: Brian L. Massey, CFA: Born 1970. Education: B.A., Economics, Johns Hopkins University; M.B.A. Finance, Anderson School of Business, UCLA. Business: Director of Research and Portfolio Manager/Analyst, 8/97 to present and Member of Board of Managers, 6/05 to present, Roxbury Capital Management, LLC; Managing Member ,Latigo Investment Partners, LLC, 09/07 to present. Silas A. Myers, CFA: Born 1968. Education: A.B. Psychology, Harvard College; M.B.A, Harvard Business School. Business: Portfolio Manager/Analyst, Roxbury Capital Management, LLC, 5/00 to present; Managing Member, Latigo Investment Partners, LLC, 09/07 to present.</p>	
	<p>Relationship with Roxbury Capital Management To allow us to focus on managing our clients' capital, Latigo has a contractual agreement with Roxbury Capital Management through which Roxbury Capital Management provides various administrative, operational and business services, including trading, marketing, client service, compliance, accounting and some research. Messrs. Myers and Massey are currently employees of Roxbury Capital and will lease office space in their Santa Monica, California headquarters. Roxbury will have representation on Latigo's board. Currently, Mr. Massey is on the Board of Managers at Roxbury.</p>	

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	<p>Latigo will be supported by a team of analysts at Roxbury's Santa Monica, California, headquarters. The current investment team at Roxbury has been together for a minimum of seven years, with the exception of Jeff Prestine, who joined the Roxbury team in 2006.</p> <p>The investment team's biographies follow:</p> <p>Joshua J. Honeycutt, CFA</p> <ul style="list-style-type: none"> -Analytical emphasis on consumer discretionary stocks for seven years -Joined Roxbury in 2000 -Previously an Analyst with Harvey & Company and Associate in Forensic Accounting at Tucker Alan -B.S. from Purdue University <p>Jeffrey B. Prestine</p> <ul style="list-style-type: none"> -Analytical emphasis on technology and energy stocks for eight years -Joined Roxbury in 2006 -Formerly a Senior Equity Analyst at Seneca Capital Management and Analyst at Prudential Securities -B.A. University of Colorado, M.B.A. University of Southern California <p>Richard M. Graziadei, CFA</p> <ul style="list-style-type: none"> -Analytical emphasis on financial services stocks for nine years -Joined Roxbury in 1998 -Formerly cryptologic officer for the U.S. Navy -B.S.F.S. Georgetown University, M.B.A. UCLA <p>Alfred J. Lockwood, CPA, CFA</p> <ul style="list-style-type: none"> -Generalist for all of Roxbury's Mid-Cap strategies for fifteen years -Serves as Roxbury's Co-chief Investment Officer and is on the Board of Managers -Joined Roxbury in 1992 -Previously an Audit Manager for Ernst & Young, specializing in small/mid-cap companies -B.S. California State University, Northridge (Summa Cum Laude) <p>Anthony H. Browne</p> <ul style="list-style-type: none"> -Founded Roxbury in 1986 -Also serves as firm's Co-Chief Investment Officer, Chief Executive Officer, and Chairman of the Board -Previously President and Chief Investment Officer for CMB Investment Counselors -B.A. and M.B.A. from Harvard University <p>Roxbury Capital Management, LLC is a general partner in a hedge fund, RQS Migration Fund, formed in September 2007. There is no other relationship between Latigo and this private fund. Where appropriate to a client's investment objectives and risk tolerance, Latigo may recommend RQS Migration Fund to an advisory client. While Latigo endeavors at all times to put the interest of the clients first pursuant to Latigo's fiduciary duty, clients should be aware that the receipt of additional compensation by Roxbury as the general partner of RQS Migration Fund creates a conflict of interest, and may affect the judgment of Latigo when making such recommendations.</p>	

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Items 9D and 9E	<p>Participation or Interest in Client Transactions</p> <p>Latigo's manner of trading for its clients is such that it typically buys or sells the same securities for many clients for whom such trades are appropriate in light of the client's individual investment objectives. (Such trades are referred to hereinafter as a "Trading Program"). Trading Programs may take as little as a day or as long as a week or more to complete depending upon the availability of the securities at the targeted price range. Trading Programs may be canceled before they are completed for any of several reasons, including a change in the price of the security or a change in Latigo's opinion of the security. Moreover, Trading Programs may become inactive because of the price of the security(ies) or general market activity. In addition, Latigo also may facilitate trades which are not part of a Trading Program ("Incidental Trades") for one or more client accounts, triggered, for example, by a new account being invested for the first time, the addition or withdrawal of funds, or one of Latigo's portfolio managers "fine-tuning" one or more accounts for any of various reasons. Also, Latigo may not include certain client portfolios in a Trading Program for a variety of reasons peculiar to that portfolio or a group of similarly managed portfolios. Latigo may purchase or sell the securities that are the subject of a Trading Program for these client portfolios after the Trading Program has been substantially completed, (such trades are also referred to as "Incidental Trades").</p> <p>Code of Ethics</p> <p>Latigo has adopted a Code of Ethics that emphasizes the high standards of conduct that Latigo will observe. The Code of Ethics consists of certain core principles including, but not limited to: 1) the interests of clients will be placed ahead of the firm's or any employee's own investment interests; 2) officers and employees will not take inappropriate advantage of their positions; 3) information concerning client investments will be kept confidential; 4) employees will provide professional investment management advice based upon unbiased independent judgment; and 5) officers, directors and employees will act with the utmost integrity. In addition, the Code of Ethics places restrictions on officer and employee personal securities transactions and requires officers and employees to obtain prior approval for certain personal securities transactions. It also requires officers and employees to report periodically, with a few minor exceptions set forth in Rule 204A-1 under the Investment Advisers Act, their personal securities transactions and holdings.</p> <p>Specifically, it is Latigo's policy not to permit its officers and/or employees or their immediate family members to benefit from trading done for its clients in a manner that would harm clients.</p> <p>Additionally, the Roxbury Special Fund is not permitted to enter into a position contrary to a current holding or holding included in Latigo's "Watch List" unless the position is entered into "against the box." The Watch List contains securities that Latigo is "closely observing" and "anticipating imminent action in." It is created and circulated weekly.</p> <p>Latigo's officers and employees may purchase and/or sell securities contrary to active Trading Programs for client portfolios, but generally will not do so until at least five business days after the completion of a Trading Program.</p>	

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Item 10	<p>The guidelines for securities transactions for Latigo officers and employees with respect to client Incidental Trades are as follows: Generally, on any given day, purchases and/or sales of the same securities for officers and employees as for client Incidental Trades will come after such purchases and/or sales for client portfolios unless there are sufficient securities or sufficient buyers at the same price to fill the needs of both client portfolios and Latigo's officers and employees. As a result of this daily trading policy and due to market fluctuations, it is possible that: (1) Latigo's officers and employees may purchase or sell the same security on the same day as a client portfolio and receive a better price; and (2) Latigo's officers and employees may purchase or sell the same security as a client portfolio a day or more in advance of the purchase or sale of the security for the client portfolio and receive a better price than the client portfolio receives a day or more later.</p> <p>From time to time, Latigo may take positions for certain types of discretionary portfolios that are contrary to positions Latigo takes for other discretionary portfolios because clients investment objectives or requirements (such as the need to take tax losses, realize profits, raise cash, diversify, etc.) are different from those of other clients. Similarly, Latigo may trade client portfolios managed according to one investment style in advance of other client portfolios managed according to a different investment style.</p> <p>Latigo's Code of Ethics also places restrictions on officer and employee outside business activities. This is to eliminate potential conflicts of interest. As some of these business activities may present a perception of a conflict of interest, the activities may be disclosed.</p> <p>Latigo will provide any client or prospective client a copy of the Code of Ethics upon request.</p> <p>Minimum Account Size The minimum account size is generally \$1,000,000 but it may be waived at the discretion of Latigo's officers.</p>	
Items 11A and 11B	<p>Review of Accounts Typically, client portfolios with similar investment objectives and managed by the same portfolio manager are reviewed as a group on an on-going basis, formally quarterly, or more often, and will be reviewed as a matter of practice rather than pursuant to a triggering factor. Roxbury's portfolio managers are responsible for reviewing client portfolios. Administrative personnel, including assistant portfolio managers, support these persons.</p> <p>A report of a client's complete portfolio is generally provided to clients, at a minimum, on a quarterly basis. Personal or telephone reviews with each client are conducted as necessary.</p> <p>Latigo will review and provide reports on accounts to which it acts as sub-adviser as contracted for with Roxbury.</p>	

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Item 12	<p>Investment or Brokerage Discretion</p> <p>Latigo has discretionary investment authority to manage portfolios, but will work within clients' investment policies and asset allocation. Clients who place restrictions, including restrictions as to types of securities, concentrations, cash balances, and broker selection should recognize that the performance of their accounts may not be representative of the performance of accounts managed with no restrictions.</p> <p>Some clients may direct Latigo to use a particular broker (i.e., a custodian broker, or Managed Account Program broker, a referring broker or simply a broker of the client's personal choice). In all such cases, the client may pay a higher commission or receive smaller discounts than if Latigo had discretion to choose a broker, may receive a worse price for a security than other clients for the same security and best execution may not be achieved. Latigo may use step-out trades for aggregated orders for multiple accounts. A step-out trade is one in which Latigo places the order for a transaction for one or more client accounts with a broker (the "Step-out Broker"), other than the broker that the client has directed Latigo to utilize (the "Directed Broker"). The Step-out Broker executes the trade for the accounts without any commission because the customer pays it to their directed broker. The Step-out broker will report a net price, which may include a mark-up for executing the transaction.</p> <p>The brokerage firm shown on the confirmation for a step-out transaction for a client account with a directed broker is not the Step-out Broker, but the Directed Broker. The Directed Broker receives the compensation, if any, shown on the confirmation. This compensation is at whatever commission rate or wrap fee the client has negotiated. Thus, the clients that participate in a step-out transaction may pay different transaction costs. In this manner, the Directed Broker receives the agreed upon commission.</p> <p>In placing orders for all portfolios for which Latigo has authority to select the broker, it is Latigo's policy to attempt to obtain the best net price considering both the execution price and the commission rate paid. Orders of clients are combined when possible to obtain a "volume" discount equal to a lower per share commission. Factors involved in trading negotiations include the size, type, and difficulty of the transaction.</p> <p>When Latigo has discretionary authority to select brokerage firms, the selection is typically based upon: (1) general execution capability; (2) operational capability to clear and settle transactions; (3) capital position and risk taking ability; (4) historical trading experience in the stock; (5) integrity of personnel; and (6) quality of research and investment information. As a result of any of the above factors, a client may pay a higher commission than is available from other brokers.</p> <p>Latigo does not implement securities transactions on behalf of Roxbury clients in its capacity as sub-adviser. Therefore, Latigo's sub-advisory services does not include blocking trades, negotiating commissions with broker-dealers or obtaining volume discounts, nor obtaining best execution for Roxbury client transactions.</p> <p>Soft Dollar Arrangements</p> <p>At any given point in time, Latigo may have a soft dollar arrangement with one or more brokerage firms to receive research services whereby over a period of time, Latigo is required to direct a minimum amount of brokerage</p>	

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	<p>commissions from client transactions to the brokerage firm. These arrangements change over time. When Latigo has soft dollar arrangements with a brokerage firm, it negotiates rates that reflect both the commission rate and the services to be received from the brokerage firm. In certain circumstances, clients may be able to recapture for themselves the benefit of the cost of soft dollars that result from brokerage commissions their accounts pay, instead of having Latigo use these commissions for its benefit to pay for research services.</p> <p>Only brokerage commissions from certain discretionary client accounts are used to pay for the research services furnished by brokers. However, Latigo may use these research services to service all of its accounts and not just the accounts whose transactions paid for the research services. Moreover, it is possible that the accounts whose transactions generate brokerage commissions that are used to pay some of Latigo's research obligations may not benefit in any way from this research. There is a potential conflict of interest in these soft dollar arrangements because Latigo may have an incentive to allocate client trades to certain broker-dealers in order to pay for research services.</p> <p>In determining how much of a product or service should be paid for with clients commissions and how much Latigo should pay, Latigo evaluates how the product or service is being used by each person that uses the product or service, and how many persons are using the product or service. Latigo utilizes clients' commissions to pay for that portion of the product or service that is being used by Roxbury to assist in investment decision making and/or placing orders for clients' transactions with brokerage firms. For example, if one-half of the Roxbury employees who use a product or service use it to assist with investment decision-making and the other half of the Roxbury employees use it for administrative purposes, Latigo pays for one-half or less of the total cost of the product or service with clients' commissions.</p> <p>Latigo may also receive research reports from various broker dealers on a non-soft dollar basis. The receipt of such reports is not directly connected to the recommendation of brokerage/custody services to advisory clients, but does not create a possible conflict of interest of which clients should be aware in assessing Latigo's brokerage recommendations.</p> <p>Managed Account Programs Transactions under Managed Account Programs are usually effected "net," i.e. without commission and a portion of the single fee is considered to be in place of commissions. (However, Managed Account Programs do not include brokerage as part of the single fee.) Managed Account Programs typically require that a specific brokerage firm be used and if trades are placed with another firm, the client will be charged separately for brokerage commissions. Therefore, when the client is participating in a Managed Account Program, Latigo is generally not free to seek best price or execution by placing transactions with other brokers or dealers. While it has been Latigo's experience that the brokerage firms to which it has been required to direct transactions in Managed Account Programs generally can offer the best price for transactions, no assurance can be given that such will continue to be the case in the future. Accordingly, a client may wish to satisfy himself/herself that the brokerage firm offering the Managed Account Program can provide adequate price and execution of most or all transactions.</p>	

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	<p>In evaluating Managed Account Programs, a client should recognize that Latigo is not negotiating brokerage commissions on behalf of the client. Further, with a Managed Account Program, a client should also consider that, depending upon the level of the single fee charged under a Managed Account Program, the package of services provided, the amount of portfolio activity in the account, the value of custodial and portfolio monitoring services, the single fee may be higher or lower than the total cost of all the services the client is receiving were he/she to pay for each service separately.</p> <p>Aggregation and Allocation of Transactions</p> <p>Although each client account is individually managed, Latigo often will, at any given time, purchase and/or sell the same securities for many accounts. When possible, Latigo aggregates the same transactions in the same securities for many clients who have the same directed brokerage firm. Similarly, when possible, Latigo aggregates the same transactions in the same securities for many clients for whom Roxbury has discretion to direct brokerage. Clients in an aggregated transaction each receive the same price per share or unit, but, if they have directed brokerage to a particular broker, they may pay different commissions or may pay or receive a different price. (See the reply to items 12A(3)(4) and 13B). Because some of these aggregated transactions may be placed through an omnibus account at a brokerage firm, some clients, depending upon their custodian arrangements, may never receive a confirmation of their individual transaction at the time of the transaction. Instead, such clients will receive only a monthly or quarterly statement from their custodian showing such individual transactions.</p> <p>If Latigo has to place more than one order to fill all orders in an aggregated transaction, each client in the aggregated transaction receives the average price paid in all orders placed for clients in the same aggregate transaction in the same security on that day. If Latigo is unable to fill an aggregated transaction completely, but receives a partial fill of an aggregated transaction, Latigo allocates the partially filled transaction pro-rata, random, or based on an equitable rotational system. Consideration is given to investment criteria, size of account, size of allocation, cash availability and other compliance requirements.</p> <p>Certain clients may not be included in certain aggregated transactions because of cash availability or tax consequences for taxable accounts. After Latigo has determined which accounts are able to participate in an aggregated transaction, typically the rotation is by client custodian with accounts custodied at banks grouped together for rotational purposes, and then allocates on a pro-rata basis within each custodial group unless the size of the fill is such that a pro-rata allocation is not appropriate.</p> <p>As a result, it is possible in a rapidly changing market that all client portfolios may not receive allocations of a purchase or sale of securities before Roxbury determined to change its action for client portfolios. In such a situation, certain client portfolios may not participate in gains or losses that are made by other client portfolios with similar investment objectives.</p>	

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Item 13	<p>Conflicts may arise in the allocation of investment opportunities among accounts that Latigo advises. Latigo will seek to allocate investment opportunities believed appropriate for one or more of its accounts equitably and consistent with the best interests of all accounts involved; however, there can be no assurance that a particular investment opportunity will be allocated in any particular manner.</p> <p>In the course of providing advisory services, Latigo may simultaneously recommend the sale of a particular security for one account and the purchase of the same security for another account if such recommendations are consistent with each client's investment objectives and guidelines. Therefore, opportunities may arise for Latigo to effect "cross" transactions between client accounts. If Latigo determines that it is more cost effective and in the best interests of clients to cross securities between client accounts, Latigo, acting as investment advisor and fiduciary to both buyer(s) and seller(s) may effect cross trades between client accounts consistent with its policies and procedures. Pursuant to current regulations, ERISA accounts will not be able to participate in cross trades. Trades for ERISA accounts may be placed after cross trades for a particular security have been affected on behalf of non-ERISA accounts. Accordingly, trades for accounts that do not participate in cross transactions may be subject to price movements, particularly in volatile markets, and may receive a price that is less favorable than the price obtained in a cross transaction.</p> <p>Initial Public Offerings Latigo may, from time to time, be invited by the underwriter or a selling group member to participate in an initial public offering ("IPO"). Often Latigo is allocated only a small portion of the total IPO offering. It is Latigo's policy to allocate IPOs only to those accounts that Latigo considers suitable for such transactions and in accordance with the account's investment objectives and risk tolerance.</p> <p>In addition, if a client portfolio is custodied at a brokerage firm that is not a selling group member for an initial public offering or secondary offering, such a client portfolio will not be able to participate in the purchase of securities in the offering. If the brokerage firm where the client's portfolio is custodied is a selling group member and an initial public offering or secondary offering is suitable for the client's portfolio, the client may not be able to participate in the purchase of securities in the offering unless the client's individual broker is able and willing to allocate shares in the offering to the client's portfolio.</p> <p>Additional Compensation Latigo, through Roxbury, has relationships with many Managed Account Programs which refer clients to Latigo/Roxbury.</p> <p>If a client is referred to Latigo by a Managed Account Program sponsor and the client wants to retain a broker affiliated with the Managed Account Program, Latigo, through Roxbury, will direct all of that client's brokerage to the referring broker (a "referring broker") as authorized by the client. Clients sometimes use brokers as a custodian of their portfolios in order to avoid bank trust department custodian fees and/or to receive other services such as portfolio monitoring services.</p>	

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	<p>When a client does not select his or her own broker, Latigo through Roxbury, attempts to negotiate commissions. When a client is referred by a broker, Latigo through Roxbury, reviews the commission structure, but does not review the single, flat fee, and, depending upon the circumstances, may attempt to negotiate commissions. However, Latigo/Roxbury has a potential conflict of interest in negotiating commissions with a referring or Managed Account Program broker and limited ability to negotiate commission discounts with a referring or Managed Account Program broker. Latigo/Roxbury would be in a better position to negotiate commission discounts if clients did not direct brokerage commissions to a particular broker. As a result, Latigo/Roxbury generally requests that a client negotiate commissions or a single, flat fee with such brokers, or approve agreed upon commission discounts.</p> <p>Furthermore, Latigo/Roxbury may not be able to obtain volume discounts or best execution when a referring or Managed Account Program broker is used to execute transactions for a client. When possible, Latigo/Roxbury blocks the trades of referred or Managed Account Program clients who have requested that their brokerage be directed to the same brokerage firm. However, Latigo/Roxbury is not able to negotiate volume commission discounts in such situations. Clients who participate in such block trades are charged different commission rates and may pay or receive different prices for securities; some may be paying a single Wrap Fee and others may be paying on a transaction basis. When commissions are charged on a transaction basis, portions of the commissions are allocated to various referring or Managed Account Program individual brokers. As a result, a client with a referring or Managed Account Program broker may pay higher brokerage commissions on securities transactions or receive a worse price for a security than Latigo/Roxbury might be able to negotiate with another brokerage firm and higher brokerage commissions than Latigo/Roxbury's other clients pay. See also reply to Item 12.</p> <p>Latigo/Roxbury may enter into written agreements with certain of its employees. Pursuant to each such agreement, Latigo/Roxbury pays to the employee for specified periods of time specified percentages of the advisory fees paid to Latigo by clients Latigo/Roxbury determines to have become clients as a result of the employee's efforts. Whether or not Latigo is obligated to pay its employees a portion of the fee payable to Roxbury, the client's fee to Latigo remains the same. Each incentive compensation agreement complies with Rule 206(4)-3 under the Investment Advisers Act of 1940.</p> <p>In addition, Latigo/Roxbury has entered into solicitor's arrangements with several organizations to refer clients to Roxbury in compliance with rule 206(4)-3 under the Investment Advisers Act of 1940. In addition, affiliates of Latigo/Roxbury may refer clients to Latigo. (See the reply to items 8C(3) and 8C(6)). Latigo/Roxbury may enter into additional arrangements in the future.</p> <p><i>Latigo Investment Partners LLC Privacy Notice</i></p> <p><u>Your Privacy at Latigo Investment Partners LLC</u></p> <p>At Latigo/Roxbury, keeping client information secure is a top priority. Latigo/Roxbury is fully committed to protecting your right to privacy. We maintain high standards to protect your personal information, and we will prudently protect that information. Latigo/Roxbury will not sell or share your personal information or name.</p>	

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9/10/2007

(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: Latigo Investment Partners, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p><u>Collection of Information</u> Latigo/Roxbury collects nonpublic personal information from you from the following sources: (1) information you provided to us at the time your account was established; (2) information we receive from your professional advisors such as attorneys and accountants; (3) information from nonaffiliated third parties about the transaction we have ordered for you, your account balances and account activity; and (4) correspondence between you and Latigo/Roxbury or between you and your broker or custodian.</p> <p><u>Disclosure of Information</u> Latigo/Roxbury discloses nonpublic personal information about you or your accounts to any third party only under the following conditions: 1. We receive your prior consent; 2. We believe the recipient to be your authorized representative, including your attorney or accountant; 3. The recipient is a broker, custodian or other service provider with who we must share information in order to manage your account properly, or 4. We are required by law to disclose information to the recipient.</p> <p>Latigo/Roxbury will only use information about you and your accounts to help us better serve your investment and financial needs, to fulfill our regulatory obligations, to suggest other products and services to you, and to administer our business.</p> <p>We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information and monitor these safeguards, updating them as necessary. We limit access to your personal information to personnel who need such information to provide you with our services and products.</p> <p>Keeping customer information secure, and using it only as our clients would want us to, is a top priority for Latigo. Latigo is committed to upholding this policy whether you are a current or former client.</p> <p><u>Proxy Voting Policies and Procedures</u> Latigo will typically assume proxy voting authority on behalf of its separate account management clients pursuant to the Agreement. When Latigo has discretion to vote proxies for its clients, it will vote such proxies in the best interest of its clients and in accordance with Latigo's established policies and procedures. Latigo generally utilizes Roxbury Capital Management, LLC and its Proxy Voting Committee to assist with Latigo's proxy voting responsibilities.</p> <p>Clients may obtain a copy of Latigo's complete proxy voting policies and procedures by contacting Michael Kromm, Latigo's Chief Compliance Officer, at mkromm@roxcap.com. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of Latigo's complete proxy policies and procedures or how Latigo voted proxies for his/her account(s), Latigo will promptly provide such information to the client.</p>	

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