

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

Frontier Market Asset Management, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

2218 Avenida de la Playa

La Jolla

CA

92037

858 456-1440

**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: Frontier Market Asset Management, LLC	SEC File Number: 801-	Date: 07/01/2008
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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 checked="" type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

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

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

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

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

- | | |
|--|--|
| (1) <input type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input 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 | |

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

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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?.....

☒ ☐

(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 checked="" type="radio"/> (1) broker-dealer | <input checked="" type="radio"/> (7) accounting firm |
| <input checked="" type="radio"/> (2) investment company | <input checked="" type="radio"/> (8) law firm |
| <input checked="" type="radio"/> (3) other investment adviser | <input checked="" type="radio"/> (9) insurance company or agency |
| <input checked="" type="radio"/> (4) financial planning firm | <input checked="" type="radio"/> (10) pension consultant |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer |
| <input checked="" type="radio"/> (6) banking or thrift institution | <input checked="" type="radio"/> (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?...

☒ ☐

(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 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.

Please see attached Schedule F

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

Please see attached 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:

- | | | |
|--|-----------------------|-----------------------|
| (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: Frontier Market Asset Management, LLC	SEC File Number: 801-	Date: 07/01/2008
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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: Frontier Market Asset Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Page 2, Item 1.D.	<p style="text-align: center;"><u>Introduction</u></p> <p>Frontier Market Asset Management, LLC ("the Applicant") provides investment management services to private pooled investment vehicles that are offered to investors on a private placement basis. The investment vehicles are structured as limited partnerships. In connection with providing these investment management services, the Applicant has been appointed as the investment manager with discretionary trading authorization. Additional detailed information about the Applicant is provided below, including information about the Applicant's advisory services, investment approach, personnel, affiliations and brokerage practices.</p> <p><u>Advisory Services and Fees</u></p> <p><u>Advisory Services</u></p> <p>The Applicant serves as the investment manager for Frontier Market Select Fund, LP, a limited partnership organized under the laws of the State of Delaware ("the Fund"). Interests in the Fund are offered on a private placement basis to persons who are "accredited investors" as defined under the Securities Act of 1933 and "qualified purchasers" as defined under the Investment Company Act of 1940, and subject to certain other conditions set forth in the Fund's Confidential Offering Memorandum (together with all Exhibits and Annexes thereto, the "Memorandum").</p> <p>As disclosed more fully in the Memorandum, the Applicant may also provide discretionary investment management services to clients who open separate accounts ("the Managed Accounts").</p> <p>The Applicant has discretionary authority with respect to investment decisions, and its advice with respect to the Fund is made in accordance with the investment objectives and guidelines set forth in the Memorandum.</p> <p><u>Fees</u></p> <p>The fees applicable to the Fund are set forth in detail in the Memorandum. A brief summary of those fees is provided below.</p> <p>With respect to the Fund, the Applicant generally is paid quarterly a management fee equal to 0.25% (1.00% annualized) of the amount of the capital accounts of the partners of the Fund.</p> <p>At the end of each fiscal year, the Applicant generally receives a performance allocation of 20% of the net realized and unrealized appreciation allocated to the capital account of any investor in the Fund. The Fund is subject to a high-water mark.</p> <p>The performance fee or allocation is computed and charged in accordance with the provisions of the California Code of Regulations Section 260.234.</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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(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: Frontier Market Asset Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Page 2, Item 2.G.	<p>Some overhead costs and expenses incurred by the Applicant in the operation of its business are borne by the Applicant and some are borne by the Fund. Details to this can be found in the Memorandum.</p> <p><u>Fees for individually managed accounts</u></p> <p>The Client will pay the Investment Adviser a management fee (the "Management Fee") monthly at a rate equal to 1.0% per annum (or one-twelfth of 1.0% per month), of the net asset value of the Account as of the beginning of business on the first day of each calendar month, but after giving effect to all deposits into the Account made as of or prior to such date. If the Client makes a deposit into the Account as of a date other than the first day of any calendar month, the Management Fee payable with respect to the portion of the net asset value of the Account that is attributable to such deposit shall be pro rated for such month based upon the number of days in such month.</p> <p>The Investment Adviser may, in its sole discretion, at any time and from time to time, waive, reduce or defer all or any portion of the Management Fee.</p> <p>For California Residents: Subsection: (j) of Rule 260.238, California Code of Regulations requires that all investment advisers disclose to their advisory clients that lower fees for comparable services may be available from other sources.</p> <p><u>Withdrawals</u></p> <p>There are substantial restrictions on transferring limited partnership interests in the Fund ("Interests") and no market for Interests exists or can be expected to develop. A Limited Partner may, however, on 60 days' prior written notice to the General Partner and subject to certain restrictions as provided in the Agreement, withdraw all or part of the capital account of such limited partner as of the last day of any fiscal quarter that occurs on or after the date twenty-four months from such limited partner's admission to the Fund.</p> <p><u>Types of Clients</u></p> <p>The Applicant provides advice to a Fund that was formed for the purpose of investment and is exempt from registration under Section 3(c)(1) of the Investment Company Act of 1940. Investors in the Fund generally include those persons and entities identified in Item 2.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

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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: Frontier Market Asset Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Page 3, Item 3.L.	<p style="text-align: center;"><u>Types of Investments</u></p> <p>The Applicant may direct the Fund to invest in various types of investments that it deems appropriate. These include securities and other financial instruments of U.S. and non U.S. entities, including, without limitation, bonds, notes, debentures (whether subordinated, convertible or otherwise); capital stock; shares of beneficial interest; partnership interests and similar financial instruments; currencies; commodities; interest rate; currency, commodity, equity and other derivative products including, without limitation: (i) future contracts (and options thereon) relating to stock indices, currencies and securities of non-U.S. governments, United States Government securities, other financial instruments and all other commodities; (ii) swaps, options, rights, warrants, caps, collars, and floors; (iii) spot and forward currency transactions; (iv) contracts for differences; and (v) agreements relating to or securing such transactions; executory contracts; participations; mutual funds; money market funds; obligations of the United States or any state thereof, non-U.S. governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; trust receipts; letters of credit; money market; instruments and other obligations and instruments of evidences of indebtedness of whatever kind of nature; in each case, of any person, corporation, government or other entity whatsoever, whether or not publicly traded or readily marketable. Derivative instruments, such as options and swaps, are used primarily to attempt to hedge existing long and short positions, but may also be used as independent profit opportunities.</p>
Page 3, Item 4.	<p style="text-align: center;"><u>Methods of Analysis, Sources of Information and Investment Strategies</u></p> <p>As more fully described in the Memorandum, the Fund seeks to achieve superior risk-adjusted capital appreciation, capturing the opportunities in both rising and declining markets worldwide.</p> <p>The Fund's focus is on bottom-up fundamental analysis of global equities. The Fund's main focus is to be long equities, though at times, other strategies can and will be implemented. The Fund's strategy is a multi-disciplinary approach to achieving superior risk-adjusted returns. Macro, fundamental and quantitative analyses are used dynamically. Potential investments are identified by using quantitative screens. Individual positions are then determined by fundamental analysis. As more fully described in the Memorandum, the Fund seeks to achieve superior risk-adjusted capital appreciation, capturing the opportunities in both rising and declining markets worldwide.</p>
Page 4, Item 5	<p style="text-align: center;"><u>Education and Business Standards</u></p> <p>Generally, individuals engaged in determining and implementing investment strategies will have, at a minimum, a four year college degree. In addition, most of these individuals will have significant experience in the financial industry. The Applicant expects that additional persons employed by the Applicant in the future will have qualifications and backgrounds consistent with those of its current employees.</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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Continuation Sheet for Form ADV
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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: Frontier Market Asset Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Page 4, Item 5	All investment adviser representatives and associated persons will meet the examination or experience requirements of the state(s) in which they provide investment advisory services.
Page 4, Item 6	<p style="text-align: center;"><u>Education and Business Background</u></p> <p>Lawrence S. Speidell, born 1942, is a CFA, has a Bachelor of Engineering Degree from Yale University and a Masters in Business Administration from Harvard Business School. After serving as a submarine officer in the U.S. Navy, he joined Putnam Management Company in 1971 and was a Senior Vice President there working as a research analyst and equity Portfolio Manager for institutional portfolios. During that time he also served as the Economic Coordinator and worked with outside economists, including Alan Greenspan of Townsend Greenspan Associates. During his tenure he became the Director of Corporate Planning for Marsh & McLennan Asset Management Co., where he developed mutual funds and 401-K programs. In 1984 he joined Batterymarch Financial Management as a Trustee working as a Portfolio Manager and Investment Strategist for both quantitative and traditional portfolios in the U.S., international and emerging markets. As an International Equity Portfolio Manager, Mr. Speidell was responsible for managing \$1 billion on behalf of corporate and public fund clients. As an Investment Strategist, he analyzed global securities and markets based on economics, cash flows, accounting and earnings. At Batterymarch, Mr. Speidell developed portfolio construction optimization systems and led client research trips to Russia, China and Southeast Asia. He helped develop one of the first equity funds to invest in China. He also served on the board of the Investor Responsibility Research Center from 1986 to 1990 and was President of the Boston Society of Security Analysts in 1986-87. In 1994, Mr. Speidell joined Nicholas Applegate Capital Management in San Diego, serving as a Partner and Director of Global and Systematic Management and Research. He started the firm's emerging markets investment products and helped to oversee more than \$10 billion in assets of U.S, international, global and emerging markets portfolios. During that time, he created and led week-long client research trips to Mexico, Eastern Europe and Scandinavia. In 2003, he joined Laffer Associates as Executive Vice President, working on investment analysis, portfolio management and economic research with Dr. Arthur Laffer. In 2006, he co-founded Ondine Asset Management, LLC, a firm specializing in equity markets in frontier countries. Over the years, Mr. Speidell has given numerous speeches on economics, international investing, emerging markets and behavioral finance. He has spoken to Chartered Financial Analyst Societies worldwide, including Prague, Karachi, Auckland, Sydney, Sofia, Colombo, Copenhagen, Brazil, and Argentina, and he has given media interviews on CNN, CNBC, Bloomberg News and others. His research has been published in journals, such as the Financial Analyst Journal, The Journal of Portfolio Management, The Journal of Investing, and Pension and Investment Age.</p> <p>Registrant acts as the general partner of an investment limited partnership formed to invest and trade in the types of securities checked in Part II, Page 3, Item 3, of this Form ADV, and solicits investors who may or may not be clients of Registrant to invest in such partnerships.</p>

**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: Frontier Market Asset Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Page 4, Item 8.D	<p>Registrant acts as the general partner of an investment limited partnership formed to invest and trade in the types of securities checked in Part II, Page 3, Item 3, of this Form ADV, and solicits investors who may or may not be clients of Registrant to invest in such partnerships.</p>
Page 5, Item 9.D.E.	<p style="text-align: center;"><u>Participation or Interest in Client Transactions</u></p> <p>The partners, officers and employees of the Applicant are prohibited from trading in any equity securities, equity options, warrants or other instruments convertible into equities. However they are allowed to hold those instruments as long-term investments. The Applicant has established policies and procedures to address personal trading by the partners, officers and employees of the Applicant in a way that minimizes conflicts of interest.</p> <p>From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of the Applicant, its affiliates, and personnel (each an "Advisory Affiliate" and, collectively, the "Advisory Affiliates"). The Applicant has established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.</p> <p><u>Code of Ethics</u></p> <p>The Applicant strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Applicant has adopted the Standard of Practice Handbook of the CFA Institute (the "Code of Ethics"), which incorporates some of the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code of Ethics and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the Fund, including the Fund's investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times. The Code of Ethics also places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to the Applicant on a periodic basis. Investors may request a copy of the Code of Ethics by contacting the Applicant at the address or telephone number listed on the first page of the document.</p> <p>The Applicant also maintains Procedures to Prevent and Detect Misuse of Material Non-Public Information, described below, that are designed to prevent the misuse of material, non-public information. The Applicant's personnel are required to certify to their compliance with the Code of Ethics, including the Insider Trading Policies, on a periodic basis.</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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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Frontier Market Asset Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p><u>Restrictions Due to Insider Information</u></p> <p>The Applicant's Procedures to Prevent and Detect Misuse of Material Non-Public Information prohibit the Applicant and its personnel from trading the Fund and managed accounts or themselves, or recommend trading, in securities of a company while in possession of material, non-public information ("Inside Information") about the Applicant, and from disclosing such information to any person not entitled to receive it. By reason of its various activities, the Applicant may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. The Applicant has designed and implemented policies and procedures reasonably designed to shield its investment professionals in most cases from access to Inside Information so that investment decisions may be made on the basis of public information only. Among other things, such policies seek to control and monitor the flow of Inside Information to and within the Applicant, as well as prevent trading based on Inside Information. Accordingly, the Applicant may not have access to Inside Information that other market participants or counterparties are eligible to receive.</p> <p>Notwithstanding such policies and procedures, there may be certain cases where the Applicant either may receive Inside Information due to its various activities on behalf of itself or the Fund may be restricted in acting for the Fund, resulting in limited liquidity or using such information for the benefit of certain clients in specific securities. The Applicant seeks to minimize those cases whenever possible, consistent with applicable law and our Insider Trading Policies, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.</p> <p style="text-align: center;"><u>Conditions for Managing Accounts</u></p> <p>Investors of the Fund are generally required to make minimum initial investments of at least \$100,000. In addition, investors generally must maintain investments of at least \$100,000.</p> <p style="text-align: center;"><u>Review of Accounts</u></p> <p>The Applicant performs various monthly, quarterly and periodic reviews of the Fund's portfolios. Such reviews are conducted by the Applicant's principals (portfolio managers), and research associates.</p> <p>The Applicant sends investors in the Fund unaudited quarterly reports of the Fund's performance. The Applicant sends Fund investors annual audited financial reports prepared by the Fund's auditors.</p>	
Page 5, Item 10		
Page 5, Item 11		

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

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

Applicant: Frontier Market Asset Management, LLC	SEC File Number: 801-	Date: 07/01/2008
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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: Frontier Market Asset Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Page 6, Item 12.A & 12.B	<p style="text-align: center;"><u>Brokerage Discretion</u></p> <p>As noted previously, the Applicant maintains sole discretion over which securities may be purchased and sold on the Fund's behalf, the price of such securities and the quantity of such transactions. The Applicant also has discretion over the selection of brokers used. In selecting brokers and negotiating commission rates, the Applicant considers several factors in its efforts to obtain best execution, taking into account factors including, but not limited to, execution capability, commission rates, financial responsibility, the value of research provided, and responsiveness to the Applicant. The Applicant maintains policies and procedures to develop, evaluate and change as necessary the Applicant's order execution procedures.</p> <p>In selecting an appropriate broker-dealer to effect a client trade, the Applicant seeks to obtain best execution, taking into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to the Applicant, brokerage and research services provided to the Applicant (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.</p> <p><u>Trade Errors</u></p> <p>The Applicant's traders may on occasion experience errors with respect to trades executed on behalf of its clients. Trade errors can result from a variety of situations, including, for example, when the wrong security is purchased or sold, the correct security is purchased or sold but for the wrong account, or the wrong quantity is purchased or sold (e.g., 1000 shares instead of 10,000 shares are traded). The Applicant will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. The Applicant has established internal policies regarding the manner in which such determinations are made.</p> <p><u>Trade Allocation and Aggregation Policies</u></p> <p>In the event that the Applicant manages multiple Funds or accounts that implement a strategy of holding the same security positions, the Applicant will apply the Aggregation and Allocation Procedures that it has adopted as part of its Compliance Manual to allocate the aggregated trades across multiple accounts. As part of these policies, the Applicant does not favor any fund it manages over another and provides individual investment advice and treatment to each fund.</p> <p>In such a situation, the Applicant will generally execute Fund transactions on an aggregated basis when the Applicant believes that to do so will allow it to obtain best execution and to negotiate more favorable commission rates or other transaction costs that might otherwise been paid had such orders been placed independently.</p>

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

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

Applicant:	SEC File Number:	Date:
Frontier Market Asset Management, LLC	801-	07/01/2008

(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: Frontier Market Asset Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer