

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

OMB Number: 3235-0049
Expires: February 28, 2001
Estimated average burden
hours per response. . . .9.01

Name of Investment Adviser: ROCKY MOUNTAIN ADVISERS, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
2344 Spruce Street, Suite A	Boulder	CO	80302	(303) 444-5483

**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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(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.)

FORM ADV**Part II - Page 2**

Applicant:

ROCKY MOUNTAIN ADVISERS, LLC

SEC File Number:

801-70202

Date:

6/1/10

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

- Applicant:
- | | | | |
|-------------------------------------|-----|---|------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input 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 the applicant call any of the services it checked above financial planning or some similar term?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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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 type="checkbox"/> A. Individuals | <input checked="" 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 checked="" type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input 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).

FORM ADV**Part II - Page 3**

Applicant:

ROCKY MOUNTAIN ADVISERS, LLC.

SEC File Number:

801- **70202**

Date:

6/1/10**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" 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 Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

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

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

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

FORM ADV**Part II - Page 4**

Applicant:

ROCKY MOUNTAIN ADVISERS, LLC

SEC File Number:

801-70202

Date:

6/1/10**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, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input 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).

FORM ADV**Part II - Page 5**

Applicant:

ROCKY MOUNTAIN ADVISERS, LLC

SEC File Number:

801- 70202

Date:

6/1/10**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 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.)

- 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 *and* impose a minimum dollar value of assets or other conditions 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 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 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.

One or more members of Registrant's investment staff reviews the investment performance and composition of Registrant's accounts on a monthly or more frequent basis. (See Schedule F for more detailed description.)

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

Registrant furnishes its clients with quarterly, semi-annual and annual reports on their accounts covering performance information, fees and other expenses and portfolio composition.

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

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Applicant:

ROCKY MOUNTAIN ADVISERS, LLC

SEC File Number:

801-70202

Date:

6/1/10**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

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

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 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

☐ ☒

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

(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; 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**

Registrant:	SEC File Number:	Date:
ROCKY MOUNTAIN ADVISERS, LLC	801-70202	6/1/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV: ROCKY MOUNTAIN ADVISERS, LLC	IRS Empl. Ident. No.: 26-3301611
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Item of Form (identify)	Answer
1(D)	<p>The principal activity of the Registrant is to provide continuous investment advice to its clients based on the individual needs of the clients.</p> <p>Registrant serves as an investment co-adviser (jointly with Stewart West Indies Trading Company, Ltd, a Barbados international business company, doing business in the United States as Stewart Investment Advisers ("SIA")) to First Opportunity Fund, Inc., a registered investment company ("FOFI"), of which affiliates of Registrant hold a substantial equity position. FF had aggregate net assets of approximately \$248 million as of May 3, 2010. As compensation for their co-advisory services, Registrant and SIA charge a combined flat advisory fee of 125 basis points, applied against the fund's average net assets including any leverage outstanding. However, the Registrant and SIA have agreed to waive (i) their fees in an amount equal to 1.00% of FOFI's assets invested in private investment funds affiliated with Wellington Management LLP ("Wellington") to offset any asset based fees (but not any performance based fees) paid to Wellington with respect to the hedge fund investments, and (ii) all fees paid to Wellington under a sub-advisory agreement. Registrant and SIA have voluntarily agreed to a breakpoint schedule whereby the advisers receive the foregoing 1.25% on assets up to \$400 million, 1.10% on assets between \$400-600 million, and 1.00% on assets exceeding \$600 million. This voluntary fee waiver has a one year term and is renewable annually at the option of the advisers. This waiver is not subject to recapture. Registrant and SIA have a revenue-sharing agreement in which the combined flat advisory fee is allocated between Registrant and SIA based on performance of services. Registrant receives 25% of the total fees, with SIA receiving the remaining 75% of the total fees.</p> <p>Registrant and SIA have engaged the services of Wellington (the former adviser to FOFI) as a sub-adviser to manage a discrete portion of the fund's portfolio. Registrant and SIA compensate Wellington out of the 1.25% advisory fee described above.</p> <p>Registrant is affiliated with Boulder Investment Advisers, LLC ("BIA") through common officers and staff, as well as common offices. Additionally, the Susan L. Ciciora Trust, sole member of Registrant, is an "affiliate" (as defined below). BIA, jointly with SIA, provides investment management services to three closed-end funds, Boulder Total Return Fund, Inc., Boulder Growth & Income Fund, Inc. and The Denali Fund, Inc. (collectively, the "Boulder Funds"). Registrant is not the investment adviser to the Boulder Funds.</p> <p>Registrant is also affiliated with Fund Administrative Services ("FAS") through common officers. FAS is the administrator to the Boulder Funds and FOFI. FAS receives a fee for its administrative services.</p> <p>Registrant may also provide discretionary investment management services to a number of private accounts, including private trusts who may or may not be affiliated with the Registrant (collectively, the "Private Accounts"). Currently, Registrant does not manage any Private Accounts. It is and will continue to be Registrant's policy to be compensated for managing Private Accounts, if any, based on a percentage of the market value of the assets under its management at the end of each calendar month, although such compensation may be payable quarterly in arrears. Registrant does not have a basic fee schedule for its private accounts but would expect the fees to be in the range of 50 to 200 basis points per annum applied against the average net assets under management, depending on the size, makeup and complexity of the respective Private Account.</p> <p>Registrant, as a matter of policy and practice, does not compensate any persons, i.e, individuals or entities, for the referral of advisory clients to Registrant.</p> <p>Registrant has a policy not to accept advisory clients governed by ERISA.</p>

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

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

Registrant:	SEC File Number:	Date:
ROCKY MOUNTAIN ADVISERS, LLC	801-70202	6/1/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV: ROCKY MOUNTAIN ADVISERS, LLC	IRS Empl. Ident. No.: 26-3301611
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Item of Form (identify)	Answer
	<p>Registrant does not act as an adviser to any hedge funds.</p> <p>Registrant does not have custody of any clients' funds.</p> <p>Registrant may invest a portion of the assets of certain of its accounts in money market funds, real estate investment trusts, hedge funds and other registered investment companies. Such funds usually charge their own management fees and incur other expenses and Registrant may be compensated for assets invested in such funds, which may result in a dual expense to the extent of any such investment.</p>
3(K)	Registrant may invest in hedge funds that invest in a variety of securities, sectors and industries.
4(A)(5)	<p>Registrant uses an "intrinsic value" approach to selecting and managing the assets in its closed-end fund accounts (collectively, the "Funds") and in the Private Accounts (collectively, the "Accounts"). Registrant defines intrinsic value as the discounted value of the cash that can be taken out of a business during its remaining life. Accordingly, in its securities selection process, Registrant puts primary emphasis on analysis of balance sheets, cash flows, the quality of management and their ability to efficiently and effectively allocate capital, various internal returns which indicate profitability, and the relationships that these factors have to the price of a given security. Registrant's approach is based on its belief that the securities of certain companies may sell at a discount from Registrant's estimate of such companies' "intrinsic value". If Registrant is accurate in its assessment, this discount provides a margin of safety to protect against declines in the stock price. Registrant expects the asset to appreciate in line with its increase in business value during the holding period and will be retained as long as continued increase in business value at a satisfactory rate is expected.. Registrant attempts to identify and invest in such securities, and may realize appreciation beyond the business value if such value discount narrows over time and thus provide additional capital appreciation for the Accounts.</p>
4(B)(8)	Registrant looks at everything it views as appropriate that is available in the public domain, such as 10K's, 10Q's, 8K's, proxies, annual reports, press releases, etc. In addition, to the extent possible, Registrant uses brokerage research and analysts' reports; Internet and other online research tools including EDGAR, Bloomberg, Morningstar Online; publications such as the Wall Street Journal, Barrons, Standard & Poors, Moodys, Value Line, and Morningstar; industry reports, trade journals etc.
5	While it is not an absolute requirement, Registrant seeks investment professionals who hold advanced degrees in business related fields.
6	<p>Stephen C. Miller Birth Date: September 6, 1952 University of Georgia, B.S. (1976) University of Denver, J.D. (1987)</p> <p>Mr. Miller is the President of the Registrant and BIA. Since 1991, he has acted in the capacity of general counsel for companies, trusts and individuals who are affiliated with the Horejsi family and the Registrant (collectively, the "Affiliates"). During this time he has provided the majority of legal services to the Affiliates through his various law firm affiliations, Stephen C. Miller, P.C., Krassa & Miller, LLC, Miller Grimm & Associates, L.L.C., and Krassa, Madsen & Miller, L.L.C. In 1997, Mr. Miller became a full-time employee of Brown Welding Supply, L.L.C., a welding supply and industrial and medical gas distributor in Salina, Kansas (also one of the Affiliates) ("BWS"), and acted as general counsel for this company. After BWS was sold in 1999, Mr. Miller became a full-time employee and</p>

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

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

Registrant:	SEC File Number:	Date:
ROCKY MOUNTAIN ADVISERS, LLC	801-70202	6/1/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV: ROCKY MOUNTAIN ADVISERS, LLC	IRS Empl. Ident. No.: 26-3301611
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Item of Form (identify)	Answer
	<p>Manager of Fund Administrative Services, LLC , administrator to the Boulder Funds and FF.</p> <p>Until his full-time employment with BWS, Mr. Miller also provided legal services to a number of other large corporate clients who generally were in the commercial or private banking business. Mr. Miller's practice has emphasized complex real estate and corporate transactions primarily focusing on debt and equity financing and tax structuring of corporate acquisitions. From 1987 to 1991, Mr. Miller was an associate attorney with the Denver office of Kirkland & Ellis focusing primarily on real estate and corporate transactions. In 1983 Mr. Miller organized Resort Securities & Investments, Inc., a securities brokerage firm now headquartered in Atlanta, Georgia, which continues to specialize in underwriting and consulting for large vacant land real estate assemblages and private placement offerings. Mr. Miller is no longer affiliated with this company. From 1983 to 1986, Mr. Miller co-owned and operated Romick and Associates, Inc., in Steamboat Springs, Colorado, a real estate brokerage specializing in commercial, industrial, multifamily and ranch properties. From 1977 to 1983, Mr. Miller owned and operated Component Systems, Inc., in Atlanta, Georgia, a construction design and specialties company.</p> <p>Carl D. Johns Birth Date: February 16, 1963 University of Colorado, B.S. (1985) University of Colorado (Denver), M.S. Finance (1991)</p> <p>Mr. Johns is the vice president and chief financial officer of the Registrant and BIA and is jointly responsible for making investment decisions regarding client portfolios. Mr. Johns has been with BIA and SIA for eleven years. Prior to that, he spent seven years with the firm of Flaherty & Crumrine ("F&C"), a registered investment adviser in Pasadena, CA, where his job responsibilities concentrated primarily on the managerial tasks of overseeing three closed-end mutual funds and managing a portfolio consisting of Treasury securities, mortgage backed securities and municipal bonds.</p> <p>As a part of the Registrant, Mr. Johns and Mr. Horejsi (discussed below) gather and analyze data on potential investments worthy of consideration. They devote their time and effort to analyzing researching potential companies in which to invest.</p> <p>Mr. Miller and Mr. Johns are both officers of the Registrant, BIA, the Boulder Funds and FF. FAS, an affiliate of Registrant, is the administrator for the Boulder Funds and FF. Registrant is not the investment adviser to FF or the Boulder Funds.</p> <p>Stewart R. Horejsi Birth Date: September 19, 1937 University of Kansas, B.S. (1959) Indiana University, M.A. (1961)</p> <p>Mr. Horejsi acts as an investment manager for the Registrant, BIA and SIA and is responsible for making investment decisions. Mr. Horejsi received his BS degree in industrial management from University of Kansas in 1959 and his MA degree in economics from Indiana University in 1961. He is 72 years old and has spent most of his life managing his family's businesses and investments. Although he was employed as the general manager of BWS from 1982 through 1999, his primary focus since the early 1990s has been directing and managing the investments of the Affiliates. In directing these investments, Mr. Horejsi has taken an "intrinsic value" approach wherein he seeks to identify and purchase positions in undervalued companies with established products or services and quality management and an ability to efficiently and effectively allocate</p>

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

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

Registrant:	SEC File Number:	Date:
ROCKY MOUNTAIN ADVISERS, LLC	801-70202	6/1/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV: ROCKY MOUNTAIN ADVISERS, LLC	IRS Empl. Ident. No.: 26-3301611
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Item of Form (identify)	Answer
	<p>capital. Mr. Horejsi was formerly a director of BTF and its predecessor, Preferred Income Management Fund ("PFM"), a registered investment company for which an affiliate of Registrant acts as investment adviser.</p> <p>Mr. Horejsi is also the President and a Director of the Horejsi Charitable Foundation, Inc., a South Dakota non-profit corporation ("HCF"). In this capacity, he manages the assets of HCF. BIA formerly acted as the investment adviser (jointly with SIA) for HCF.</p> <p>Mr. Horejsi also serves as the portfolio manager for approximately \$1.04 million of assets held by certain family trusts which are included in the Horejsi Affiliates, for which he is personally paid a quarterly fee.</p> <p>Joel L. Terwilliger Birth Date: September 2, 1968 University of Georgia, B.A., 1992 University of Georgia, J.D., 1999 University of Georgia, LLM, 2000</p> <p>Mr. Terwilliger is the Chief Compliance Officer of the Registrant, BIA, SIA, FAS, the Boulder Funds and FF, and is primarily responsible for maintaining, and oversight, of the policies and procedures of the Registrant, SIA, BIA, FAS, FF and the Boulder Funds. He is also Associate General Counsel for the Registrant, the Boulder Funds, FF, BIA, SIA and FAS. Prior to his employment with FAS and the Registrant, Mr. Terwilliger served as Senior Associate/Legal Counsel for Great West Life & Annuity Insurance Company ("Great-West") in Greenwood Village, Colorado. At Great-West, Mr. Terwilliger served primarily as a business and securities law attorney responsible for complex financial services negotiations and contracts. He also served as legal counsel for a registered broker-dealer (GWFS Equities, Inc.), the third-largest financial services recordkeeper/intermediary (FAScore, LLC), and an investment advisory affiliate (Advised Assets Group, LLC), as well as other affiliated commercial trusts and financial services entities of Great-West. Mr. Terwilliger also was primary legal counsel for negotiation of complex corporate contracts involving financial services, general corporate matters (consulting contracts, software licensing/purchasing, and other business matters) and general corporate and business entity finance and taxation and governance matters. Mr. Terwilliger was also involved in several large acquisitions and divestitures, including the acquisition of financial services recordkeeping businesses, and certain other RIC acquisitions</p> <p>Prior to his employment with Great-West, Mr. Terwilliger served as a Senior Associate with KPMG Peat Marwick, LLP in their Atlanta, GA and Denver, CO offices. He primarily served as a business law attorney and was responsible for complex financial negotiations and contracts, transactional and contract review matters related to public accounting, corporate governance and regulatory requirements (including SEC and IRS matters),</p>
7(C)	<p><i>Stephen C. Miller, President of Registrant.</i> As discussed in his biographical above, Mr. Miller was formerly engaged as general counsel for BWS and generally provides legal advice to the Affiliates. He is also engaged as an officer and director of Alaska Trust Company, an Alaska trust company and trustee for several of the Affiliates (including the Affiliates that own the Registrant, BIA and SIA) and was formerly the CEO of Horejsi, Inc., a former member of the Affiliates. Mr. Miller is also the President of BIA, Vice President of SIA and the President and a former Director of BTF, BIF and FF, as well as President of DNY.</p> <p><i>Stewart R. Horejsi, Registrant's Primary Investment Advisory Manager.</i> Mr. Horejsi is the investment manager for the Registrant and, through a joint employment agreement with</p>

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

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

Registrant:	SEC File Number:	Date:
ROCKY MOUNTAIN ADVISERS, LLC	801-70202	6/1/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV: ROCKY MOUNTAIN ADVISERS, LLC		IRS Empl. Ident. No.: 26-3301611
Item of Form (identify)	Answer	
	BIA and SIA, assists in the management of the assets of BTF, BIF and DNY, as well as Registrant's clients. While in Barbados, Mr. Horejsi is employed by SIA, and while in the United States, Mr. Horejsi is employed by the Registrant and BIA and resides near Phoenix, Arizona at 5452 East Morrison Lane, Paradise Valley, AZ 85253, Phone 480-951-9632. As discussed in his biographical above, Mr. Horejsi was the manager of BWS, and provides investment advisory services to the other Affiliates.	
8(C)(3)	<p>Registrant is affiliated with BIA, as discussed above.</p> <p>Registrant is also affiliated with SIA. As described above, Mr. Horejsi is the investment manager for SIA and, through a joint employment agreement with Registrant and SIA, assists in the management of the assets of the Boulder Funds, as well as Registrant's clients.</p> <p>Registrant has adopted the same Policies and Procedures and Code of Ethics as BIA and SIA.</p>	
9(A) 9(D) 9(E)	<p>The Susan L. Ciciora Trust, sole member of the Registrant, may periodically invest in shares of funds managed by Registrant.</p> <p>Registrant has adopted a written policy prohibiting principal transactions. Although Registrant does not engage in any agency cross transactions or principal transactions, Registrant may recommend to its clients and Affiliates that they buy or sell securities in which Registrant or the Affiliates have some financial interest. The typical example would be the recommendation to an Account or Affiliate that they buy an interest in a security in which Registrant or an Affiliate holds a substantial position. Registrant or its Affiliates may also purchase securities which Registrant has recommended to its other clients or Affiliates. The typical example would be an Affiliate buying a security which the Registrant has recommended for purchase by Registrant's client.</p> <p>Registrant has adopted a written Trade Allocation Policy that will avoid either advantaging or disadvantaging accounts in which Registrant or its Affiliates have financial interests vis-à-vis Accounts in which Registrant or its Affiliates have no such interest. In this regard, Registrant anticipates purchasing securities of the same issuer for more than one Account because generally, Registrant's clients will have the same investment objective (i.e., total return) and thus the same security may be deemed generally suitable for all or a number of Registrant's Accounts. Similarly, prior to its being formally engaged by any client, Registrant has adopted the Code of Ethics of the funds (the "Code") under which interested members, officers and employees of the Registrant and its Affiliates are restricted with respect to personal trading in any security which is then being purchased or sold or considered for purchase or sale by any Account. Such persons will be permitted to otherwise engage in (i) limited personal securities transaction (e.g., money market instruments, certain debt securities, shares of registered open-end investment companies, or automatic dividend reinvestment plans, etc.) or (ii) in any personal securities transaction if they first obtain permission to effect such transaction from Registrant's compliance officer. The Code contains standards for granting of such permission under which Registrant or its Affiliates may purchase securities which Registrant has recommended to its Accounts or Affiliates. The typical example would be an Affiliate buying a security which Registrant has recommended for purchase by Registrant's clients. In such situations, the Code provides that the Registrant's decision to purchase such a security shall be generally subject to an independent review by investment personnel of Registrant having no personal interest in the transaction.</p>	
10	Registrant does not impose a minimum account size, although it may impose a minimum annual fee for its investment advisory services.	

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**

Registrant:	SEC File Number:	Date:
ROCKY MOUNTAIN ADVISERS, LLC	801-70202	6/1/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV: ROCKY MOUNTAIN ADVISERS, LLC		IRS Empl. Ident. No.: 26-3301611
Item of Form (identify)	Answer	
	As part of its investment advisory services, Registrant is delegated by clients to vote proxies relating to securities held in clients' Accounts. Registrant has adopted Proxy Voting Procedures pursuant to Rule 206(4)-6 of the Investment Advisers Act of 1940.	
11(A)	<p>Review of Accounts</p> <p>Accounts are under continuous review by Mr. Horejsi and Registrant's officers, Mr. Johns, Mr. Miller and Mr. Terwilliger. Mr. Horejsi and Mr. Johns communicate as needed regarding the makeup, strategies and priorities for Accounts. Private Accounts are reviewed at the investment strategy level by Mr. Horejsi and Mr. Johns individually, as circumstances warrant, but no less frequently than monthly. In addition, reviews will be triggered whenever the Registrant changes its opinions on market conditions or on individual securities.</p> <p>The backgrounds of the reviewers (Mr. Horejsi, Mr. Johns, Mr. Miller and Mr. Terwilliger) are summarized in response to Item 6 in this form. Mr. Horejsi and Mr. Johns are primarily involved in the investment management function with the Registrant. As each account is reviewed, it is compared to the Registrant's current investment strategies and opinions of individual securities, and action is determined in view of the objectives and limitations of the specific account.</p>	
12(A)	<p>Registrant determines the securities to be bought and sold and the amount of the securities to be bought and sold for each of its Accounts based on the respective account's stated investment objectives and policies and subject to the Account's stated limitations and restrictions as well as cash availability.</p> <p>Registrant does not accept directed brokerage instructions from clients. Registrant has adopted and implemented written policies regarding obtaining best execution and designated an officer to oversee such best execution practices. With respect to the Funds, the Registrant and SIA select brokers who will effect the purchases and sales on behalf of the Funds, taking into account factors such as the commission rate, general execution and operational facilities of the broker or dealer, the stability and reliability of the broker or dealer, execution and settlement capabilities, time required to negotiate and execute the trade, and general performance. With respect to other accounts, Registrant is responsible for selecting the brokers who effect the purchases and sales of its accounts' portfolio securities. Registrant periodically reviews and evaluates the services provided by broker-dealers and provides a report to the Funds' Board of Directors on a quarterly basis.</p> <p>The Registrant may place transactions with broker-dealers that provide research services to the Registrant that assist the Registrant in fulfilling its investment management responsibilities ("Soft-Dollar Transactions"), but only when the broker-dealer is determined capable of providing best price and execution for that transaction without regard to other services. From time to time, the Registrant may pay more than the lowest available commission if the Registrant determines in good faith that such amount is reasonable in relation to the value of brokerage and research services provided by such broker-dealer. Negotiated commission rates will be based on the Registrant's judgment of the rate that reflects the execution requirements of the transaction without regard to whether the broker-dealer provides research services in addition to execution. The Registrant limits its receipt of such services to research provided by broker-dealers or other independent research providers. Some research and execution services may benefit Registrant's clients as a whole, while others may benefit a specific segment of clients.</p> <p>The Registrant's policy regarding Soft-Dollar Transactions will be communicated annually to all clients of the Registrant. With regard to clients which are mutual funds, the</p>	

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

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

Registrant:	SEC File Number:	Date:
ROCKY MOUNTAIN ADVISERS, LLC	801-70202	6/1/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV: ROCKY MOUNTAIN ADVISERS, LLC		IRS Empl. Ident. No.: 26-3301611
Item of Form (identify)	Answer	
	Registrant will make a report to the Boards on a quarterly basis of all Soft-Dollar Transactions during the prior three-month period summarizing, among other things, all soft-dollar transactions, commissions paid on such transactions, any excess commissions paid and any reimbursements the Registrant may make to the funds for such excess commissions.	

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