

Denver Money Manager, LLC

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This brochure provides information about the qualifications and business practices of Denver Money Manager, LLC. If you have any questions about the contents of this brochure, please contact us at 303-675-6773 or paula@denvermoneymanager.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Denver Money Manager, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provides you with information to assist in the determination to hire or retain an Adviser. Additional information about Denver Money Manager, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

Effective March, 2012 we have added a minimum fee for new clients which is explained in Item 5.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Paula Grey, Chief Compliance Officer at 303-675-6773 or paula@denvermoneymanager.com. Our Brochure is also available on our web site www.denvermoneymanager.com, also free of charge.

Additional information about Denver Money Manager LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Denver Money Manager who are registered, or are required to be registered, as investment adviser representatives of Denver Money Manager.

Item 3 -Table of Contents

Item 4 – Advisory Business	3
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Item 9 – Disciplinary Information	3
Item 10 – Other Financial Industry Activities and Affiliations	3
Item 11 – Code of Ethics	3
Item 12 – Brokerage Practices	3
Item 13 – Review of Accounts.....	3
Item 14 – Client Referrals and Other Compensation.....	3
Item 15 – Custody.....	3
Item 16 – Investment Discretion.....	3
Item 17 – Voting Client Securities.....	3
Item 18 – Financial Information	3
Item 19 – Requirements for State-Registered Advisers.....	3
Brochure Supplements	

Item 4 – Advisory Business

Denver Money Manager, LLC began as Robert Grey an SEC Registered Investment Advisor in 1987. In April 2010, Denver Money Manager, LLC was formed as a part of our succession plan to assure a continuity of advice over generations. The current owners are Robert Grey, Paula Johnston Grey and Aaron Grey.

Denver Money Manager LLC is an investment management and financial planning firm. We produce customized plans for individuals, families, retirement plans, trusts, and institutions. We provide comprehensive, continuous and regular supervision of the investments. Investment strategies are constructed based on your personal goals, objectives and risk tolerance. We also arrange and advise qualified retirement plans for privately-held businesses.

Our client's assets are typically held at a third-party custodian, such as TD Ameritrade Institutional, or directly at the investment sponsor. (e.g. mutual fund company; insurance company). Our third-party custodians allow access to a broad universe of investments including mutual funds, ETFs, individual stocks & bonds, CDs and limited partnerships. We have no proprietary investments and do not accept compensation from any investment sponsor. Our independent advice is based on innovative financial research that has transformed the investment landscape over the past fifty years. Our affiliation with Dimensional Fund Advisors provides us with Nobel prize-winning research on money management and asset allocation.

Your account may be set up as discretionary (we decide what and when to buy and sell) or non-discretionary (investments are bought and sold after you decide what investments you want to own). Under either scenario, you have the opportunity to restrict the use of certain securities or types of securities in your account(s).

As of January 2012 our assets under management are:

Discretionary	\$50,914,900
Non-discretionary	\$56,640,034

Item 5 – Fees and Compensation

Denver Money Manager LLC charges you an annual fee based on the assets under management. This is our only source of compensation. By design, we are not licensed to accept commissions, sales charges or service fees that many financial product providers pay to other financial professionals. This eliminates the inherent conflict of interest that exists when compensation is directly tied to whether or not you decide to buy something. Instead, our compensation remains consistent regardless of what investments we recommend.

All fees are subject to negotiation. However, we typically charge 1% of asset under management annually. The fee is calculated quarterly in advance as a function of the number of days in the upcoming quarter and the total number of days in the year (i.e. $1\% \times \text{number days in quarter} / \text{number days in the year}$). New accounts opened during a quarter will be charged a fee for the pro-rata number of days remaining in the quarter. Accounts closed during a quarter are entitled to a fee reimbursement of unearned fees for the pro-rata number of days remaining in the quarter. We ask that clients provide us with written notice upon termination of an account so that the reimbursement can be made before the assets transfer out of the account.

Denver Money Manager has a minimum annual fee of \$1,500 for new clients as of March, 2012 which, at its sole discretion, may be reduced or waived based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.)

The specific manner in which fees are paid to Denver Money Manager LLC is established in your written Service Agreement and can be changed at any time per your request. We provide the option to have fees deducted directly from your account, deducted from a different account held in your name or paid by check.

Denver Money Manager LLC's fees are exclusive of brokerage commissions, transaction fees, and other related expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Denver Money Manager's fee, and Denver Money Manager LLC shall not receive any portion of these commissions, fees, and costs.

Denver Money Manager LLC charges a \$50 termination fee and TD Ameritrade Institutional charges a \$100 termination fee for a full account transfer to an new custodian.

Item 12 further describes the factors that Denver Money Manager LLC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, transaction fees).

Item 6 – Performance-Based Fees and Side-By-Side Management

Denver Money Manager LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Denver Money Manager LLC provides portfolio management services to mid-to-high net worth individuals & families, corporate pension & profit-sharing plans (*e.g.* 401k plans), charitable institutions, foundations, endowments, corporations and business.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Denver Money Manager LLC generally believes that equity investing should involve a long-term view and a systematic focus on the sources of expected returns, not on stock picking or market timing. In constructing an investment portfolio, we identify a broadly diversified universe of eligible securities with precisely-defined risk and return characteristics. We then place priority on efficiently managing portfolio turnover and keeping trading costs low.

Denver Money Manager LLC's investment model is based on the science of capital markets. We use decades of research to identify the risks that are worth taking and the risks that are not. We diversify each client's portfolio using stocks and bonds (US and international). When appropriate, some of your portfolio may be invested in a money market so cash is readily available. We occasionally suggest investments other than stocks, bonds or cash (*e.g.* Real Estate Investment Trusts).

For clients that require tactical management as a part of their investment discipline, Denver Money Manager LLC has four managed investment strategies:

“Core” – A tactical asset allocation strategy that varies the exposure to global stock funds based on measures of current stock market risk. The stock market exposure will vary between 30-70% of the portfolio. The balance of the portfolio can be invested in bond funds, real estate funds, utility funds, and/or money market funds.

“Strategic Income” – A fixed income strategy focused on shifting exposure within the global fixed income asset class during different stages of the credit cycle or interest-rate cycle.

“Tactical High Yield” – A fixed income strategy that cycles between High Yield Corporate Bonds and Short Term High Quality Bond/Money Market mutual funds based on the intermediate price trends of these asset classes.

“Worldwide” – A global stock market strategy invested in low-cost passively managed mutual funds or ETF’s. Typical exposure to the global stock market is 80-90% of the portfolio and broadly diversified over 11,000+ stocks in 8-10 mutual funds/ETFs.

Tactical management of your portfolio can affect performance through increased transactions costs, taxes, and higher mutual fund expenses. We consider the costs versus the benefits of any tactical changes to allocations.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Denver Money Manager LLC or the integrity of Denver Money Manager LLC’s management. Denver Money Manager LLC has no information applicable to this Item. No client complaints have ever been filed with any regulatory authority.

Item 10 – Other Financial Industry Activities and Affiliations

Denver Money Manager LLC uses solicitors for new business development. The solicitors are paid a portion of the management fee. You do not pay any additional fee when a solicitor is involved and you will be given notice of the fee the solicitor will be paid.

Item 11 – Code of Ethics

The owners and employees of Denver Money Manager LLC may buy or sell securities that we recommend to clients.

Denver Money Manager LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Denver Money Manager LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Denver Money Manager LLC anticipates that, in appropriate circumstances consistent with clients’ investment objectives, it will cause accounts over which Denver Money Manager LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Denver Money Manager LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. Denver Money Manager LLC’s employees and persons associated with Denver Money Manager LLC are required to follow Denver Money Manager LLC’s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Denver Money Manager LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Denver Money Manager LLC’s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Denver Money Manager LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a

determination that these would materially not interfere with the best interest of Denver Money Manager LLC's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Denver Money Manager LLC and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Denver Money Manager LLC's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Denver Money Manager LLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Denver Money Manager LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Paula Grey.

It is Denver Money Manager LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Denver Money Manager LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

TD Ameritrade is the broker-dealer Denver Money Manager LLC uses for most client accounts because it is a fully independent third-party custodian with competitive pricing and a high level of customer service. We do not receive any soft dollar benefits (referrals, commissions, research, etc.) from TD Ameritrade or any other broker-dealer.

Item 13 – Review of Accounts

Managed investments advisory accounts are reviewed on an on-going basis to assure that the allocations remain inline with client investment objectives. We suggest jointly reviewing financial plans and investment policy statements with clients at least annually. However, we are available to meet personally or talk with each client as often as requested.

All reviews are performed personally by Denver Money Manager LLC advisors either in person or via phone.

Denver Money Manager LLC provides quarterly written statements to clients informing them of the investment results for the previous quarter and year to date. Managed investment advisory accounts also receive correspondence from their custodian on a monthly basis confirming all investment activity within the account.

Item 14 – Client Referrals and Other Compensation

Denver Money Manager LLC has an outside referral network of other advisors (CPAs, Attorneys, business brokers, etc.). When we refer a client to someone in our network we do not receive any compensation. When someone in our network refers their client to us, they do not receive any compensation from us for the referral. Our goal is to provide a service to our clients without any conflict of interest.

Denver Money Manager only compensates solicitors who are “supervised persons.”

Item 15 – Custody

Clients receive monthly statements from the broker dealer (i.e. TD Ameritrade) that holds and maintains client’s investment assets. Denver Money Manager LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we provide to you quarterly. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Denver Money Manager LLC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, our discretion is exercised in a manner consistent with your stated investment objectives.

When selecting securities and determining amounts, Denver Money Manager LLC follows your investment policy, and observes any limitations and restrictions that you have set. For registered investment companies, Denver Money Manager LLC’s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

We require that any limitations and/or restrictions be provided to Denver Money Manager LLC in writing before we assume discretionary authority.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Denver Money Manager LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Denver Money Manager LLC may provide advice to clients regarding the clients’ voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Denver Money Manager LLC’s financial condition.

Denver Money Manager LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Denver Money Manager LLC is a federally-registered investment adviser not a state-registered advisor.

