

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
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Name of Investment Adviser: Dunn Warren Investment Advisors, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
6143 South Willow Dr., Ste. 102	Greenwood Village	CO	80111	(800) 793-4866

**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 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: Dunn Warren Investment Advisors, LLC	SEC File Number: 801-67699	Date: 08/21/2009
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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	<u>90%</u>
<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 checked="" type="checkbox"/> (4) Issues periodicals about securities by subscription	<u>10%</u>
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	_____ %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____ %
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="checkbox"/> (8) Provides a timing service	_____ %
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	_____ %

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

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

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

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

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input checked="" type="checkbox"/> (4) Subscription fees
<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" 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 checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

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

Applicant:

Dunn Warren Investment Advisors, LLC

SEC File Number:

801- **67699**

Date:

08/21/2009

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

- | | |
|--|---|
| <p><input checked="" type="checkbox"/> A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issues</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 checked="" type="checkbox"/> (1) variable life insurance</p> <p><input checked="" type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input type="checkbox"/> H. United States government 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 checked="" 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 checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the 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 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 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).

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
 (If yes, 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
- year of birth
- formal education after high school
- business background for the preceding five years

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

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

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

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

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

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

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.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or 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 *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.

Account reviews are done at least quarterly and are generally triggered by the publication of the newsletter and the receipt of statements. All reviews are completed by James Cornehlson, Manager of Dunn Warren Investment Advisors, LLC.

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

Clients receive quarterly statements from their custodian of record. These statements include a record of purchases, sales, deposits and withdrawals as well as a starting and ending value. The deduction of any applicable advisory fees are also shown.

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

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for 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 unless applicant is registered or registering only with the Securities and Exchange Commission; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

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

Applicant: Dunn Warren Investment Advisors, LLC	SEC File Number: 801- 67699	Date: 08/26/2009
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Dunn Warren Investment Advisors, LLC	IRS Empl. Ident.No.: Available upon request
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Item of Form (identify)	Answer
Part II, Page 2, Item 1.D.	<p>Dunn Warren Investment Advisors, LLC (“Adviser”) offers investment advice to individuals through the provision of investment supervisory services. Dunn Warren Investment Advisors, LLC also distributes a financial newsletter, D.A.T.A., on a subscription basis.</p> <p>Our Methodology and Investment Supervisory Services</p> <p>We believe that successful investing comes from correctly assessing and acting on risk, not by attempting to predict the future course of the market. Incorrectly assessing risk potentially leads to a painful loss of money.</p> <p>We manage our portfolios by acting on the current market environment for risk, valuation, economic growth, investor sentiment and relative strength. The investment decision is based on a monthly review of the portfolio unless global and or portfolio specific events require more frequent review. Our strategies and their relevant information are described below.</p> <p><i>Earnings Momentum Strategy</i></p> <p>Objective</p> <p>The goal of the Earnings Momentum strategy is for long-term growth. Dunn Warren strives to reach its goal by investing in those stocks that exhibit earnings growth above the industry average.</p> <p>Investor Profile</p> <p>The Earnings Momentum strategy is appropriate for those investors that have a long-term time horizon and are willing to accept a high degree of volatility. The strategy is always fully invested. By accepting a higher degree of volatility we expect to achieve returns greater than the Market (S&P 500).</p> <p>Strategy</p> <p>The portfolio is generally rebalanced once a year by choosing 25 stocks that meet four criteria. The criteria are expected to reflect current and future earnings growth that is not reflected in the current stock price. While Dunn Warren strives to hold all stocks for at least twelve months to minimize short-term tax consequences, this is not always in the best interest of our investors. Therefore, the investment decision is based on a monthly review of the portfolio unless global and/or portfolio specific events require more frequent review.</p> <p>Dunn Warren will “hedge” or reduce market exposure when the reward presented by the market is unfavorable based on the risk seen in the valuation and the economic growth in the economy. Valuations based on price to earnings and/or present value of cash flow, are combined with our risk/reward matrix to drive decisions on reducing market risk. Specific strategies for hedging the market include purchasing exchange traded funds that increase (decrease) in value when the underlying index (S&P 500, NASDAQ 100 or Russell 2000) declines (increases) in value. Dunn Warren may also choose to use leveraged inverse funds. These funds’ objective is to move in the opposite direction of the market by twice the amount of the market. We will limit the use of these funds to 50% of the account value at the time of investment.</p> <p>Investments are selected if they meet the following four criteria:</p> <p><i>Historic Earnings Growth</i> - Earnings growth over the previous three to five years that is above 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**

Applicant: Dunn Warren Investment Advisors, LLC	SEC File Number: 801- 67699	Date: 08/26/2009
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Dunn Warren Investment Advisors, LLC	IRS Empl. Ident.No.: Available upon request
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Item of Form (identify)	Answer
	<p>industry average;</p> <p><i>Positive Earnings Surprise</i> - Companies recent earnings results exceed analyst earnings expectations;</p> <p><i>Earnings Estimate Revisions</i> - Analysts raise future earnings estimate above current consensus estimates;</p> <p><i>Relative Strength</i> - Compare the investment's 6-month return and monthly returns over the last 12 months. This indicates that others agree with our valuation analysis and is our way of avoiding value traps – investments that look compelling on valuation, but lack investment appeal and are more likely to decline in value.</p> <p><i>Exchange Traded Funds</i></p> <p>Objective</p> <p>The goal of Exchange Traded Funds, formerly marketed as Strategic Asset Allocation, is to capture capital appreciation. Dunn Warren strives to reach its goal by investing in those exchange traded funds (ETFs) that have the appropriate risk classification, risk/reward payoff and relative strength.</p> <p>Strategy</p> <p>Each month, Dunn Warren selects five to twelve investments meeting three criteria: risk classification, risk/reward payoff and relative strength. The investments are held for as long as they meet the three criteria. Each month the criteria are assessed for each investment. Once an investment no longer meets the criteria, it is dropped from the portfolio and a new investment that meets all three criteria is added to the portfolio. The investment decision is based on a monthly review of the portfolio unless global and or portfolio specific events require more frequent review.</p> <p>Dunn Warren will “hedge” or reduce market exposure when the reward presented by the market is unfavorable based on the risk seen in the valuation and the economic growth in the economy. Valuations based on Price to earnings and/or present value of cash flow, are combined with our risk/reward matrix to drive decisions on reducing market risk. Specific strategies for hedging the market include purchasing exchange traded funds that increase (decrease) in value when the underlying index (S&P 500, NASDAQ 100 or Russell 2000) declines (increase) in value. Dunn Warren may also choose to use leveraged inverse funds. These funds' objective is to move in the opposite direction of the market by twice the amount of the market. We will limit the use of these funds to 50% of the account value at the time of investment.</p> <p>Selection Process</p> <p>Investments are selected if they meet the three following criteria:</p> <p><i>Risk Analysis</i> : Comprised of Value at Risk (VAR) score that ranks the probability of standard deviation (volatility) for the investment.</p> <p><i>Risk/Reward Matrix</i> : Computes the potential return versus the underlying risk of a specified investment based on potential earnings growth and valuation.</p> <p><i>Relative Strength</i> : Compare the investment's 6-month return and monthly returns over the last 12 months. This indicates that others agree with our valuation analysis and is our way of avoiding value traps – investments that look compelling on valuation, but lack investment appeal and are more likely to decline in value.</p>

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

Applicant:	SEC File Number:	Date:
Dunn Warren Investment Advisors, LLC	801- 67699	08/26/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Dunn Warren Investment Advisors, LLC	IRS Empl. Ident.No.: Available upon request
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Item of Form (identify)	Answer
	<p><i>Total Value Strategy</i></p> <p>Objective</p> <p>The goal of the Total Value Strategy is for long-term growth. Dunn Warren strives to reach its goal by investing in those stocks that exhibit a high degree of management efficiency and are selling at a discount.</p> <p>Investor Profile</p> <p>The Total Value Strategy is appropriate for those investors that have a long-term time horizon. The strategy is always fully invested. The strategy is expected to exhibit volatility that is equivalent with the overall market (S&P 500).</p> <p>Strategy</p> <p>The portfolio is rebalanced once a year by choosing 25 stocks that meet two criteria. The criteria are expected to reflect investments that are currently trading below their potential market value. While Dunn Warren strives to hold all stocks for at least twelve months to minimize short-term tax consequences, this is not always in the best interest of our investors. Therefore, the investment decision is based on a monthly review of the portfolio unless global and/or portfolio specific events require more frequent review.</p> <p>Dunn Warren will “hedge” or reduce market exposure when the reward presented by the market is unfavorable based on the risk seen in the valuation and the economic growth in the economy. Valuations based on price to earnings and/or present value of cash flow, are combined with our risk/reward matrix to drive decisions on reducing market risk. Specific strategies for hedging the market include purchasing exchange traded funds that increase (decrease) in value when the underlying index (S&P 500, NASDAQ 100 or Russell 2000) declines (increases) in value. Dunn Warren may also choose to use leveraged inverse funds. These funds’ objective is to move in the opposite direction of the market by twice the amount of the market. We will limit the use of these funds to 50% of the account value at the time of investment.</p> <p>Stock Selection Process</p> <p>Investments are selected if they meet the following three criteria:</p> <p><i>Return on Capital</i> : This is a reflection of management efficiency. It measures how well managers are utilizing resources and creating value for shareholders.</p> <p><i>Earnings Yield</i> : A measure of value, earnings yield compares the earnings income a stock generates to the current stock price.</p> <p><i>Value Strategy</i></p> <p>Objective</p> <p>To provide capital appreciation and current income from dividend-paying securities.</p> <p>Investor Profile</p> <p>The investor seeks security in companies paying a high payout of earnings through dividends. The</p>

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

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Item of Form (identify)	Answer
	<p>investor seeks current income provided by the distribution of earnings. Long-term growth is achieved through the capital appreciation of individual stocks. Taxes are a concern and therefore the fund looks to minimize the impact of tax liabilities.</p> <p>Strategy</p> <p>Investments are selected by choosing stocks with relatively high dividends, strong management and execution history, and relatively low valuation. The stocks are chosen by confirming demand from large institutions (pensions and mutual funds). While Dunn Warren strives to hold all stocks for at least twelve months to minimize short-term tax consequences, this is not always in the best interest of our investors. Therefore, the investment decision is based on a monthly review of the portfolio unless global and/or portfolio specific events require more frequent review.</p> <p>Dunn Warren will “hedge” or reduce market exposure when the reward presented by the market is unfavorable based on the risk seen in the valuation and the economic growth in the economy. Valuations based on price to earnings and/or present value of cash flow, are combined with our risk/reward matrix to drive decisions on reducing market risk. Specific strategies for hedging the market include purchasing exchange traded funds that increase (decrease) in value when the underlying index (S&P 500, NASDAQ 100 or Russell 2000) declines (increases) in value. Dunn Warren may also choose to use leveraged inverse funds. These funds’ objective is to move in the opposite direction of the market by twice the amount of the market. We will limit the use of these funds to 50% of the account value at the time of investment.</p> <p>Selection Process</p> <p>The strategy follows a precise selection process. The process begins with the Dow Target Dividend Index. This is an index compiled by the Dow Jones & Company and comprises stocks which have a. Flat or increasing dividends b. Five-year dividend payout ratio of 60% or less c. 3-month average trading volume of 200,000 shares a day.</p> <p>Dunn Warren then selects the 25 stocks that have the highest return-on-assets (ROA), a demonstration of management effectiveness, and a low price-to-book value, a valuation metric.</p> <p>Policy Portfolio Strategy</p> <p>Objective</p> <p>Long-term capital growth— investors seeking growth in value of their portfolio.</p> <p>Investor Profile</p> <p>This portfolio invests in funds that have greater volatility than the overall stock market and investors should expect higher short-term volatility and be willing to accept a risk of loss to achieve higher potential long-term growth of capital.</p> <p>Strategy</p> <p>The Policy Portfolio invests equally in four separate models. The methodology is based on the concept that no one strategy always outperforms the market, but combining four different strategies that stand-up in their own right should produce favorable risk-adjusted returns.</p>

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Item of Form (identify)	Answer
	<p>Selection Process</p> <p>The Policy Portfolio invests equally in four separate models: (see the descriptions above)</p> <ol style="list-style-type: none"> 1) Earnings Momentum 2) Exchange Traded Fund 3) Total Value 4) Value <p><i>Equity Income</i></p> <p><u>Objective</u> The goal of the Equity Income is for current income.</p> <p><u>Investor Profile</u> The Equity Income strategy is appropriate for those investors who seek taxable income. The investments are in stocks that can increase or decrease with the overall stock market and therefore investors should have at least a three-to-five year investment horizon.</p> <p><u>Strategy</u> The portfolio seeks to provide above-average income by investing in 20 stocks that have dividend yields that exceed the stock market average. We will also limit risk by keeping any one industry or sector to 20% of the total portfolio. While Dunn Warren strives to hold all stocks for at least twelve months to minimize short-term tax consequences, this is not always in the best interest of our investors. Therefore, the investment decision is based on a monthly review of the portfolio unless global and/or portfolio specific events require more frequent review.</p> <p>Dunn Warren will “hedge” or reduce market exposure when the reward presented by the market is unfavorable based on the risk seen in the valuation and the economic growth in the economy. Valuations based on price to earnings and/or present value of cash flow, are combined with our risk/reward matrix to drive decisions on reducing market risk. Specific strategies for hedging the market include purchasing exchange traded funds that increase (decrease) in value when the underlying index (S&P 500, NASDAQ 100 or Russell 2000) declines (increases) in value. Dunn Warren may also choose to use leveraged inverse funds. These funds’ objective is to move in the opposite direction of the market by twice the amount of the market. We will limit the use of these funds to 50% of the account value at the time of investment.</p> <p><u>Stock Selection Process</u> Investments are selected if they meet the following three criteria:</p> <p><u>Dividend Yield:</u> Comparing the dividend to price, the yield of the company compares favorably to the overall market.</p> <p><u>Earnings Predictability:</u> Earnings are better than average over the last three years and there has not been a deficit in earnings in the last five years.</p>

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

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	<p><u>Financial Strength:</u> Look for companies that have a combination of no more than 20% annual income to total debt, interest coverage of at least two times the annual interest cost and/or current assets that exceed current liabilities.</p> <p><u>Market Neutral Objective</u> The goal of the Market Neutral is for consistent growth with stability of principal, seeking low correlation to traditional markets.</p> <p><u>Investor Profile</u> The Strategic Market Neutral strategy is appropriate for those investors who seek diversification away from the overall U.S. market. The investor is more concerned with stability of principal and reduced volatility through diversification.</p> <p><u>Fund Strategy</u> The portfolio combines investments in sectors, industries, and countries using exchange traded funds that the manager thinks are undervalued and has the potential to appreciate and combines that investment with investments the manager believes will appreciate (decline) in value if the S&P 500 and Russell 2000 decline (appreciate) in value. Specifically, the exchange traded funds short and use futures and options contracts to move in the opposite or inverse direction of the market.</p> <p><u>Stock Selection Process</u> Investments are selected if they meet the following three criteria:</p> <p><u>Risk Analysis:</u> Comprised of Value at Risk (VAR) score that ranks the probability of standard deviation (volatility) for the investment.</p> <p><u>Risk/Reward Matrix:</u> Computes the potential return versus the underlying risk, which is of a specified investment based on the investment's earnings yield (earnings or cash generation) divided by the enterprise value (combined value of the investment's debt and equity)</p> <p><u>Relative Strength:</u> Compares the investment's 6-month return and monthly returns over the last 12 months. This indicates that others agree with our valuation analysis and is our way of avoiding value traps – investments that look compelling on valuation, but lack investment appeal and are more likely to decline in value.</p> <p>Fee Structures for Managed Accounts</p> <ol style="list-style-type: none"> I. An asset based fee based on the assets under management up to 2%, paid quarterly in arrears. II. 20% of new capital appreciation with no retainer or flat fees. Paid annually in arrears. III. A combination of asset based fee and performance based fee of 1% of assets and 10% of new capital appreciation. The asset based fee is billed quarterly in arrears. IV. A flat fee for Non Standard Managed Accounts as described below, based on the assets under management.

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

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Applicant: Dunn Warren Investment Advisors, LLC	SEC File Number: 801- 67699	Date: 08/26/2009
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Dunn Warren Investment Advisors, LLC	IRS Empl. Ident.No.: Available upon request
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	<p>Fee Structures II and III are available for qualified investors only. A qualified investor is defined as:</p> <ol style="list-style-type: none"> 1. Natural persons or companies that have at least \$750,000 under management with us immediately after entering into the contract; 2. Natural persons or companies that we reasonably believe either have a net worth of more than \$1,500,000 at the time the contract is entered into or is a natural person or family-owned company owning at least \$5 million of investments; trusts managed solely by such persons or persons owning and investing on a discretionary basis for their own accounts; or the accounts of other qualified investors at least \$25 million in investments: or 3. Natural persons who immediately before entering into the contract are either executive officers, directors, trustees, general partners of the adviser or employees of the adviser who in their regular functions have participated in the adviser's or another company's investment activities for at least 12 months. <p>For the purposes of calculating the performance based fee, the monthly return is calculated by taking the difference of the end value from the beginning value and adjusting for any cash flow during the month to determine the monthly time weighted return. The resulting change in monthly account value is multiplied by the percentage fee and this value is summed to determine the annual fee.</p> <p>In no event will the Adviser charge a customer a fee in excess of the maximum fee permitted to be charged pursuant to the laws and regulations of the state in which such customer resides.</p> <p>Fee Structure VI is intended for qualified accounts such as 401(k)'s, 457 plans, etc. The Fee Schedule for these accounts is as follows:</p> <table style="margin-left: 40px;"> <tr> <td>Accounts Less than \$50,000.00</td> <td>Yearly Fee of \$250.00</td> </tr> <tr> <td>Accounts \$50,001.00 to \$100,000.00</td> <td>\$125 Per Quarter</td> </tr> <tr> <td>Accounts \$100,001 to \$250,000.00</td> <td>\$400 Per Quarter</td> </tr> <tr> <td>Accounts \$250,001.00 to \$500,000.00</td> <td>\$600 Per Quarter</td> </tr> <tr> <td>Accounts \$500,001.00 to \$750,000.00</td> <td>\$1,000 Per Quarter</td> </tr> <tr> <td>Accounts over \$750,001.00</td> <td>\$1,250 Per Quarter</td> </tr> </table> <p>Other Fees</p> <p>The Adviser may also provide ongoing advice to an unaffiliated investment adviser who may utilize that advice in managing customer accounts. The fee for this service is negotiated on an individual basis.</p> <p>Information About Fees</p> <p>All fees paid to the Adviser for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, a client may pay an additional or deferred sales charge.</p> <p>A client could invest in a mutual fund directly, without the services of the Adviser. In that case, the</p>	Accounts Less than \$50,000.00	Yearly Fee of \$250.00	Accounts \$50,001.00 to \$100,000.00	\$125 Per Quarter	Accounts \$100,001 to \$250,000.00	\$400 Per Quarter	Accounts \$250,001.00 to \$500,000.00	\$600 Per Quarter	Accounts \$500,001.00 to \$750,000.00	\$1,000 Per Quarter	Accounts over \$750,001.00	\$1,250 Per Quarter
Accounts Less than \$50,000.00	Yearly Fee of \$250.00												
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Item of Form (identify)	Answer
Part II, Page 2, Item 2.G.	<p>client would not receive the services provided by the Adviser, which are designed, among other things, to assist the clients in determining which mutual fund or funds are most appropriate to the client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by the Adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>Upon receiving Client's written authorization, fees will be automatically deducted from the account or the client can be billed directly. Clients are provided a quarterly statement from their custodian reflecting all disbursements from the Client's account, including the deduction of the advisory fee. A summary of all fees paid is sent to the client at the end of the year.</p> <p>In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings.</p> <p>All Advisory fees are charged in arrears, at the start of each calendar quarter or at the end of the year, based upon the average daily balance of the portfolio for the previous quarter or year.</p> <p>Additional deposits to the account are subject to the same fee procedures. No fee adjustments will be made for partial withdrawals and account depreciation. The annual payment of fees is only available on performance-fee based accounts.</p> <p>The Adviser has previously offered different methods of fee calculation and clients may have had fees charged in a different manner in the past.</p> <p>Clients can terminate, without penalty, the Adviser's Agreement within five business days. Thereafter, the client can serve written notice. Clients will then receive, where applicable, a prorated refund of any prepaid advisory fees. Such prorated refund will be based upon actual services and termination costs incurred up to and at the time of termination of the Adviser's services.</p> <p>Clients will have the opportunity to place reasonable restrictions on the types of investments that will be made on the client's behalf. Clients will retain individual ownership of all securities.</p>
Part II, Page 3, Item 3.L.	<p>Types of Clients</p> <p>The Adviser also provides investment advice to clients through subadvisory relationships in which the Client's Adviser requests management by Dunn Warren Investment Advisors, LLC. In such instances, Dunn Warren Investment Advisors, LLC will be compensated by the Client's Adviser by a portion of the investment advisory fee. The Adviser also provides investment advice to other investment advisers and financial professionals through the provision of investment research.</p>
Part II, Page 4, Item 5.	<p>Types of Investments</p> <p>The Adviser also provides advice on closed-end funds.</p> <p>Educational Requirements</p> <p>The Adviser requires that associates involved in providing investment advice have achieved the Certified Financial Analyst designation and have completed voluntary continuing education courses associated with this designation. The Adviser reserves the right to employ associates not meeting this criteria upon approval by the President. All advisory representatives will be appropriately</p>

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Item of Form (identify)	Answer
Part II, Page 4, Item 6.	<p>licensed or registered.</p> <p>Educational Background</p> <p>James (Jamie) B. Cornehlens is the portfolio manager at Dunn Warren Investment Advisors, LLC. His investment industry experience is vast. From 1994 to 1996, Jamie served as an analyst with the Gartner Group working with the pension plan and 401k program. This is where he initially developed the Risk/Reward matrix. From 1996 to January 1999, Jamie worked as a financial analyst covering the software industry for Schwab SoundView Capital Markets in Greenwich, Connecticut. He then moved to Bear Sterns in New York for a year before moving to Colorado in 2000 where he joined Corboy and Jerde, an investment bank specializing in public and private equity investments.</p> <p>Jamie founded Dunn Warren Investment Advisors, LLC in September 2001, providing consulting to hedge funds, mutual funds and Registered Investment Advisors. In 2005, Mr. Cornehlens made the decision to expand Dunn Warren Investment Advisors, LLC to serve individuals and other financial professionals as an Investment Adviser.</p> <p>Jamie received his MBA from the William E. Simon Graduate School of Business at the University of Rochester, and his Bachelor of Arts in Economics from the University of Colorado. He studied econometrics at the University of York in England. Jamie is a Chartered Financial Analyst and a board member of the CFA Society of Colorado.</p> <p>Jamie was born on June 20, 1971.</p> <p>Michael J. Carr (Mike) is the Chief Market Strategist of Dunn Warren Investment Advisors, LLC. He has written extensively about the financial markets for more than ten years. Mike has been the editor of the Market Technicians Association (MTA) monthly newsletter, <i>Technically Speaking</i>, since 2003 and associate editor of the MTA's scholarly publication, <i>Journal of Technical Analysis</i> since 2005. His work has been published in major industry magazines including <i>Stocks, Futures, and Options (SFO)</i>, <i>Futures</i>, <i>Technical Analysis of Stocks and Commodities</i>, and <i>Traders</i>. Mike has also written for a number of websites, including Working Money, Traders.com online, and Moneynews.com. He is the author of <u>Smarter Investing in Any Economy: The Definitive Guide to Relative Strength Investing</u>.</p> <p>Mike received a Masters degree in Management from Webster University and an Undergraduate degree in chemistry from Wilkes University. He is a Chartered Market Technician and a board member of the Market Technicians Association Educational Foundation.</p> <p>Mike was born on October 27, 1962.</p> <p>Participation or Interest in Client Transactions</p> <p>The Adviser or its Investment Advisory Representative may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security (ies) which may also be recommended to the clients.</p> <p>It is the expressed policy of the Adviser that neither the Adviser nor its affiliates may purchase or</p>
Part II, Page 5, Item 9.E.	

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Item of Form (identify)	Answer
Part II, Page 6, Item 12 A. and B.	<p>sell any individual stock or bond prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such Advisory Representatives from benefiting from transactions placed on behalf of advisory accounts. The best interest of the client is always first and foremost and given priority to this policy.</p> <p>As these situations represent a conflict of interest, the Adviser has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> 1) The Adviser nor its Investment Adviser Representative shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her affiliation with the Adviser, unless the information is also available to the investing public on reasonable inquiry. No person shall prefer his or her own interest to that of the advisory clients. (1) (2) 2) All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process. 3) The Adviser emphasizes the unrestricted right of the clients to decline to implement any advice rendered, except in situations where a Third Party Advisory Service is granted discretionary authority in the client's account. 4) The Adviser requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. 5) Any individual not in observance of the above may be subject to termination. <p>Footnotes:</p> <ol style="list-style-type: none"> (1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of the Adviser's clients trade in sufficiently broad markets as to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with the Adviser's records in the manner set forth above. (2) Open-end mutual funds and/or the investment sub-accounts which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by the Adviser are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by the Adviser's investment policies and procedures. <p>The Adviser's code of ethics is available to clients or prospective clients upon request.</p> <p>Investment or Brokerage Discretion</p> <p>For most accounts, discretionary authority is given for the amount and type of securities to be purchased or sold but not for the broker/dealer to be used.</p> <p>Best Execution: As an investment advisory firm, Dunn Warren Investment Advisors, LLC has a</p>

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<p>Part II, Page 6, Item 13 B.</p>	<p>fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Dunn Warren Investment Advisors, LLC's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Dunn Warren Investment Advisors, LLC will recommend a broker-dealer to clients. The broker-dealer has been chosen based on the following: 1) the broker's capital depth, 2) the broker's market access, 3) the broker's transaction confirmation and account statement practices, 4) our knowledge of negotiated commission rates and spreads currently made available, 5) the nature and character of the markets for the security to be purchased or sold, 6) the desired timing of the transaction, 7) the execution, 8) clearance and settlement capabilities of the broker selected and others considered, 9) our knowledge of any actual or apparent operational problems of a broker and 10) the reasonableness of the commission or its equivalent for the specific transaction. Based on the above criteria, Dunn Warren Investment Advisors, LLC may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services. If Dunn Warren Investment Advisors, LLC is directed by the client to direct trades to a specific broker dealer other than the custodian typically used by Dunn Warren Investment Advisors, LLC for trade execution, it is disclosed that Dunn Warren Investment Advisors, LLC's ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.</p> <p><u>Order Aggregation:</u> Dunn Warren Investment Advisors, LLC may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (ie. For the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Dunn Warren Investment Advisors, LLC's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Dunn Warren Investment Advisors, LLC may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.</p> <p>Additional Compensation</p> <p>The Adviser may enter into solicitor relationships with individuals ("Solicitors") who in turn offer</p>

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	<p>our services to members of the public. Through these arrangements, we pay a cash referral fee to the Solicitor based upon a percentage of our advisory fee. The referral fee is paid pursuant to a written agreement and this information is disclosed to Clients prior to or at the time of entering into an investment advisory agreement. These Solicitors may be acting in the capacity as wholesalers of our investment advisory services to other potential Solicitors.</p> <p>In certain instances, the Adviser may compensate a Solicitor for other products and/or services that the Solicitor has provided the Adviser. These products and services may include but are not limited to office rent, assistance with marketing, coaching programs, facilities usage, administrative and day-to-day expenses, personnel, and equipment. In cases such as this, the Solicitor may have a conflict of interest when referring clients to the Adviser in that he may receive additional compensation which may influence his decision in recommending the Adviser. Clients who are referred to the Adviser by Solicitors with such arrangements do not pay higher fees than those who are referred to the Adviser by other Solicitors or those who contract with the Adviser directly.</p>	

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