



Form ADV, Part II

About This Document

As an investment advisor registered with the Securities and Exchange Commission, Frontier files a Form ADV that describes certain aspects of its business, personnel and investment processes. We are required to provide Part II of our Form ADV to each client and prospective client. We amend our Form ADV from time to time to reflect material changes in our business and are required to offer copies of Part II of our Form ADV to clients at least annually. This is a copy of our most current Form ADV, Part II.

How to Obtain Additional Information about Frontier

All employees of Frontier are subject to its **Rules of Conduct**, which establish certain standards of behavior and professional conduct. Our Rules of Conduct incorporate most of the CFA Institute's Code of Ethics and Standards of Professional Conduct.

Frontier's **Proxy Voting Policy** is designed to ensure that we vote proxies for our clients in a manner that is consistent with their best interests. It describes how we vote proxies on behalf of our clients, how we deal with any conflicts of interest that might arise in connection with the voting of those proxies and how we store and retain information related to the votes we cast on behalf of our clients.

Frontier has a policy designed to protect the privacy of client information. Our **Privacy Policy** provides broad protection of all client information and allows for disclosure of such information only in very limited circumstances such as when it is necessary to provide the services that we have been retained to provide, or where we are required by law to do so.

Any Frontier client may obtain a copy of Part II of our Form ADV, our Rules of Conduct, our Proxy Voting Policy or our Privacy Policy, without charge, at any time. Clients may also obtain information about how we voted proxies on their behalf with respect to securities held in their accounts. To obtain any of this information please contact us at:

Frontier Asset Management, LLC
201 North Connor Street, Suite 250
Sheridan, Wyoming 82801
(877) 673-5675
info@frontierasset.com

Or visit our web site at www.frontierasset.com

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

Name of Investment Adviser: Frontier Asset Management, LLC	
Address: (Number and Street) (City) (State) (Zip Code) 201 North Connor Street, Suite 250, Sheridan, WY 82801	Area Code: Telephone Number: (307) 673-5675

**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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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Frontier Asset Management, LLC	SEC File Number: 801-60047	Date: 03/19/2009
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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.)

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	<u>75%</u>
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	<u>9%</u>
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	<u>16%</u>
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	<u> %</u>
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	<u> %</u>
<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	<u> %</u>
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u> %</u>
<input type="checkbox"/>	(8) Provides a timing service	<u> %</u>
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	<u> %</u>

(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 No

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 checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

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

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

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

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

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

- | | | | |
|-------------------------------------|--|-------------------------------------|--|
| <input type="checkbox"/> | A. Equity Securities | <input type="checkbox"/> | H. United States government securities |
| <input type="checkbox"/> | (1) exchange-listed securities | | |
| <input type="checkbox"/> | (2) securities traded over-the-counter | <input type="checkbox"/> | I. Options contracts on: |
| <input type="checkbox"/> | (3) foreign issues | <input type="checkbox"/> | (1) securities |
| | | <input type="checkbox"/> | (2) commodities |
| <input type="checkbox"/> | B. Warrants | | |
| <input type="checkbox"/> | C. Corporate debt securities | <input type="checkbox"/> | J. Futures contracts on: |
| | (other than commercial paper) | <input type="checkbox"/> | (1) tangibles |
| | | | (2) intangibles |
| <input type="checkbox"/> | D. Commercial paper | | |
| <input type="checkbox"/> | E. Certificates of deposit | <input type="checkbox"/> | K. Interests in partnerships investing in: |
| <input type="checkbox"/> | F. Municipal securities | <input type="checkbox"/> | (1) real estate |
| | | <input type="checkbox"/> | (2) oil and gas interests |
| | | <input type="checkbox"/> | (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> | G. Investment company securities | <input checked="" type="checkbox"/> | L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> | (1) variable life insurance | | |
| <input checked="" 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 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 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 type="checkbox"/> | Company press releases |
| (4) <input type="checkbox"/> | Corporate rating services | (8) <input type="checkbox"/> | Other (explain on Schedule F) |

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

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

Applicant: Frontier Asset Management, LLC	SEC File Number: 801-60047	Date: 03/19/2009
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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 | • 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 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.)

Applicant: Frontier Asset Management, LLC	SEC File Number: 801-60047	Date: 03/19/2009
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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.

See Schedule F.

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

See Schedule F.

Applicant: Frontier Asset Management, LLC	SEC File Number: 801-60047	Date: 03/19/2009
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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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; 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**

Adviser: Frontier Asset Management, LLC	SEC File Number: 801-60047	Date: 08/18/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Frontier Asset Management, LLC	IRS Empl. Ident. No.: 83-0331917
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Item of Form (identify)	Answer
<p>1. A. Advisory Services and Fees</p>	<p>Frontier primarily manages portfolios of open-end mutual funds for the clients of independent financial advisors. We manage many different types of portfolios, including globally diversified strategies, single asset class strategies, absolute return and tax-sensitive strategies. We may also create customized portfolios and/or use investment vehicles other than open-end mutual funds in our portfolios, including separate accounts, exchange traded funds and hedge funds (the term “manager” refers to all of these investment vehicles).</p> <p>Frontier offers portfolios on both a discretionary and a model basis. For discretionary accounts, we enter into a joint advisory relationship with the client and the client’s financial advisor, under which Frontier agrees to manage the client’s assets on a discretionary basis, initiating all securities transactions in such accounts directly through the custodian that holds the client’s assets. We also provide certain administrative, portfolio accounting and performance reporting services, and act as a fiduciary to the client in connection with their discretionary relationships. The client’s advisor serves as the client’s investment consultant and provides services such as helping the client identify their long-term goals and investment objectives, developing an appropriate investment strategy to achieve those goals and objectives, determining the suitability of Frontier’s services for the client, assessing the performance of the client’s account and determining whether Frontier’s asset management services continue to be consistent with the client’s long-term goals and investment objectives.</p> <p>Frontier also provides model portfolios to various investment advisory organizations, which, in turn, offer these models to their clients. We update our model portfolios periodically, and serve as a sub-advisor to the advisory organizations. The investment advisory firms that offer our models are solely responsible for initiating all trading and rebalancing activity recommended by Frontier. In connection with its model-based portfolios, Frontier does not enter into direct relationships with the clients of the investment advisory firms that offer its models, does not act as fiduciary to those clients, and provides no administrative, portfolio accounting or account-specific performance reporting services to those clients. However, Frontier typically provides periodic market commentary and information relating to the performance of its models.</p> <p>Frontier provides investment consulting services to institutional clients and other investment advisory organizations, including foundations and retirement plans. Our consulting services include investment advice relating to a broad range of investment issues, such as asset allocation, manager selection, manager performance and development of investment policy statements.</p> <p>On occasion, Frontier will accept a direct investment advisory client (that is, a client where no other investment advisor is involved in the relationship) and manage assets for such client on a discretionary basis. These relationships are typically “friends and family” situations or involve charitable organizations that request Frontier’s services.</p> <p>Fees. Frontier usually charges fees for its services based on a percentage of assets under management. In joint advisory relationships, where Frontier manages accounts on a discretionary basis for clients of financial advisors, our fee schedule is as follows:</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**

Adviser: Frontier Asset Management, LLC	SEC File Number: 801-60047	Date: 08/18/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Frontier Asset Management, LLC	IRS Empl. Ident. No.: 83-0331917
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Item of Form (identify)	Answer																																														
	<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Account Size</td> <td style="width: 40%;">Annual Fee</td> <td style="width: 30%;">Maximum</td> </tr> <tr> <td>Up to \$3 million</td> <td>.30% + \$300 (\$500 for tax-sensitive accounts)</td> <td>\$7,500</td> </tr> <tr> <td>\$3 to \$10 million</td> <td>.25%</td> <td>\$20,000</td> </tr> <tr> <td>\$10 to \$30 million</td> <td>.20%</td> <td>\$45,000</td> </tr> <tr> <td>\$30 to \$100 million</td> <td>.15%</td> <td>\$100,000</td> </tr> <tr> <td>Over \$100 million</td> <td>.10%</td> <td></td> </tr> </table> <p>The financial advisors that provide investment consulting services to clients as part of these joint advisory relationships charge a fee for their services, too. That fee is established solely by the financial advisor and usually is set forth separately in the client agreement entered into by Frontier, the financial advisor and the client. Typically, Frontier collects both its fee and the financial advisor's fee from the client's account and distributes the advisor's fee to the advisor. In certain situations where the financial advisor is affiliated with a broker-dealer, Frontier may pay a portion of its fee to the broker-dealer to compensate the broker-dealer for certain administrative, supervisory and marketing costs it incurs in connection with these joint advisory relationships.</p> <p>For model-based relationships, Frontier's fees are specially negotiated. The fees charged in connection with such relationships vary depending upon the number of models provided, the amount of effort required to create the models, the size and nature of the relationship and the level of service required. Since the level of investment management effort and day-to-day operational activity is less for model-based relationships than for discretionary relationships, the fees for model-based relationships are usually lower than those for discretionary relationships. The annual fees for model-based relationships range from .10% to .30% of assets under management.</p> <p>Fees for Frontier's investment consulting services are often specially negotiated. We may charge for such services on a fixed fee, hourly charge or assets-under-management basis. The fees for consulting relationships vary depending upon the nature and scope of the assignment, the type of client, the amount of effort required to perform the required service and the personnel involved. Frontier's standard fee schedule for direct investment consulting relationships is:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Account Size</td> <td style="width: 40%;">Annual Fee</td> <td style="width: 30%;">Maximum</td> </tr> <tr> <td>\$10 to \$30 million</td> <td>.25%</td> <td>\$54,000</td> </tr> <tr> <td>\$30 to \$100 million</td> <td>.18%</td> <td>\$120,000</td> </tr> <tr> <td>\$100 to \$300 million</td> <td>.12%</td> <td>\$300,000</td> </tr> <tr> <td>\$300 million to \$1 billion</td> <td>.10%</td> <td>\$800,000</td> </tr> <tr> <td>Over \$1 billion</td> <td>.08%</td> <td></td> </tr> </table> <p>Frontier's fees for direct, discretionary investment advisory relationships are set forth below. Frontier is committed to providing discretionary investment management services only through independent financial advisors and generally does not provide such services directly to members of the public. In very limited circumstances, Frontier provides direct, discretionary services to "friends and family," or to charitable organizations. When Frontier provides such services, it does not provide many of the valuable consulting and advisory services typically provided by financial advisors. Frontier charges lower fees to clients who access its services through financial advisors.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Account Size</td> <td style="width: 70%;">Annual Fee</td> </tr> <tr> <td>Up to \$500,000</td> <td>1%</td> </tr> <tr> <td>For the next \$500,000</td> <td>.8%</td> </tr> <tr> <td>For the next \$1 million</td> <td>.6%</td> </tr> <tr> <td>Over \$2 million</td> <td>.5%</td> </tr> </table>	Account Size	Annual Fee	Maximum	Up to \$3 million	.30% + \$300 (\$500 for tax-sensitive accounts)	\$7,500	\$3 to \$10 million	.25%	\$20,000	\$10 to \$30 million	.20%	\$45,000	\$30 to \$100 million	.15%	\$100,000	Over \$100 million	.10%		Account Size	Annual Fee	Maximum	\$10 to \$30 million	.25%	\$54,000	\$30 to \$100 million	.18%	\$120,000	\$100 to \$300 million	.12%	\$300,000	\$300 million to \$1 billion	.10%	\$800,000	Over \$1 billion	.08%		Account Size	Annual Fee	Up to \$500,000	1%	For the next \$500,000	.8%	For the next \$1 million	.6%	Over \$2 million	.5%
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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**

Adviser: Frontier Asset Management, LLC	SEC File Number: 801-60047	Date: 08/18/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Frontier Asset Management, LLC	IRS Empl. Ident. No.: 83-0331917
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Item of Form (identify)	Answer
<p>3. Types of Investments</p> <p>4. A. (5) and C. (7) Methods of Analysis, Sources of Information, and Investment Strategies</p>	<p>Frontier does not require a minimum account size for discretionary, model-based or direct investment management relationships. However, Frontier's fee schedule does include a minimum fee requirement of \$300 + 30 bps for all discretionary investment management accounts (\$500 + 30 bps for tax-sensitive discretionary management accounts). There is a \$10 million minimum account size for investment consulting relationships. There is a \$25,000 minimum annual fee requirement for investment consulting relationships. Frontier offers a 25% fee discount to charitable organizations in connection with both investment consulting and direct investment management relationships. Under certain circumstances, these minimum account size and minimum fee requirements may be waived and Frontier's fees may be negotiated.</p> <p>For discretionary and direct investment management relationships, Frontier generally requires payment in advance at the beginning of each calendar quarter. We typically debit each account shortly after the beginning of each quarter, based on the value of the account as of the end of the last day of the preceding quarter. For accounts that start during a quarter, Frontier charges a pro-rated fee for the partial quarter. The pro-rated fee is based on the value of the account at the beginning of the first day when we began to manage the account. (Occasionally, there is a delay between when the account is opened and when Frontier begins to manage the assets in the account, such as when assets intended to fund the account are coming from several different sources.) Discretionary and direct relationships are generally terminable at any time by the client. No fee refunds are given for accounts that are terminated during a quarter.</p> <p>For model-based and investment consulting relationships, the timing and procedures for payment to Frontier and for termination of the relationship vary and are negotiated based on the nature, scope and type of relationship involved.</p> <p>Occasionally, upon request, Frontier will maintain an unmanaged account for a client on its portfolio accounting system. Typically, Frontier charges \$500 annually for this service and collects the fee on a quarterly basis.</p> <p>In addition to the investments listed in Form ADV Part II, Frontier offers advice on separate accounts and hedge funds.</p> <p>Frontier constructs a wide variety of investment portfolios for its clients depending upon each client's investment objectives and tolerance for risk. Frontier's portfolios can be divided into two primary categories: globally diversified and specialty portfolios. Globally diversified portfolios are constructed using a wide range of asset classes and are designed to achieve certain specific long-term return targets within defined risk limitations. Specialty portfolios are typically more limited in the number of asset classes they employ and are designed to track the performance characteristics of a particular asset class, or group of asset classes, or serve some narrower or more targeted mandate than globally diversified portfolios.</p> <p>Frontier believes strongly in the benefits of portfolio diversification. We attempt, through asset allocation strategies, to achieve the return targets of our portfolios while controlling or limiting portfolio volatility. In developing our asset allocation strategies, we utilize proprietary asset allocation models that focus on long-term future asset class return, risk and correlation expectations. We review and modify our asset allocation models periodically to incorporate the results of ongoing research. These reviews may result in changes to our portfolios' asset allocation strategies.</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**

Adviser: Frontier Asset Management, LLC	SEC File Number: 801-60047	Date: 08/18/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Frontier Asset Management, LLC	IRS Empl. Ident. No.: 83-0331917
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Item of Form (identify)	Answer
<p>5. Education and Business Standards</p>	<p>Most of Frontier’s portfolios are constructed using open-end mutual funds. We may also use separate account managers or other investment vehicles to construct portfolios, however, depending upon client needs and desires. Frontier’s manager selection process relies on both qualitative and quantitative factors, such as returns-based style analysis. The goal of this process is to identify managers who are skilled at managing portfolios of securities and who can, when combined with other managers in a portfolio, contribute to achieving the investment objectives of that portfolio.</p> <p>Once we have identified a group of managers that are eligible for inclusion in our portfolios, we use a proprietary process to combine them. This process is designed to create a portfolio of managers whose respective investment styles and approaches will complement each other over time. Frontier believes that properly combining managers in a portfolio is an important factor that can contribute to a portfolio’s success in achieving its investment goals and objectives.</p> <p>Once Frontier has established the asset allocation strategy and selected managers for each portfolio, it monitors the strategy and the managers in the portfolio, and makes adjustments in the portfolio when it believes such adjustments to be advisable.</p> <p>Persons rendering investment services on behalf of Frontier must have a demonstrated ability to work well in a team environment and interact well with clients. All Frontier employees must have a college degree, experience in the investment field or other experience demonstrating a strong work ethic, a high level of integrity and the ability to take on and successfully accomplish the responsibilities associated with their positions.</p>
<p>6. Education and Business Background</p>	<p>GARY A. MILLER, CFA, born in 1953, is the Founder and Chief Investment Officer of Frontier Asset Management, LLC, a company he founded in 2000. He is recognized as a developer and the first practitioner of returns-based style analysis to evaluate managers and design diversified investment portfolios. Mr. Miller has been constructing portfolios utilizing these techniques for over twenty years.</p> <p>In 1987, Mr. Miller co-founded Optima Funds Management, an investment advisory firm specializing in managed portfolios of mutual funds. In 1995 ADAM Investment Services purchased Optima and he became Chief Investment Officer of ADAM and LCG Associates, Inc, an affiliated pension-consulting firm. Mr. Miller became Chief Investment Officer of Portfolio Management Consultants, (“PMC”, now a part of Envestnet Asset Management) a leading provider of investment services to independent financial advisors, when PMC purchased ADAM in 1997. Mr. Miller joined The Private Consulting Group of Portland, Oregon as Chief Investment Officer in 1999, a position he held through 2005.</p> <p>Mr. Miller earned his MS in Management, concentrating in Investment Management, from the Georgia Institute of Technology, where he was a Presidential Fellow. He did additional graduate work in Engineering, Mathematics, and Systems Science at California Polytechnic State University and Portland State University. He earned his BS degree in Environmental Resources Engineering from Humboldt State University. Mr. Miller is a Chartered Financial Analyst charter holder and a member of the CFA Institute.</p> <p>SCOTT A. MACKILLOP, born in 1951, is President and Chief Compliance Officer of Frontier Asset Management, LLC. He has over 30 years experience in the investment industry, a career he began as a lawyer in Washington, D.C. specializing in corporate, ERISA, securities and venture capital matters.</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**

Adviser: Frontier Asset Management, LLC	SEC File Number: 801-60047	Date: 08/18/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Frontier Asset Management, LLC	IRS Empl. Ident. No.: 83-0331917
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9. E. Participation or Interest in Client Transactions	<p>Prior to his position with Frontier, Mr. MacKillop served as President of US Fiduciary Services (“USF Services”). Mr. MacKillop was also founder and President of Trivium Consulting. At Trivium, Mr. MacKillop worked with over 50 clients to help develop fee-based investment management and consulting programs. Previously, Mr. MacKillop had served as President of PMC, (now a part of Envestnet Asset Management); as President of ADAM Investment Services; and as Vice President of ADAM’s affiliate, LCG Associates, Inc., an institutional investment consulting firm.</p> <p>Scott speaks frequently to industry audiences. He has authored numerous articles, which have appeared in Journal of Financial Planning, Investment Advisor, Financial Advisor, Financial Planning, Financial Strategies, The Monitor and The Wrap Fee Advisor.</p> <p>Scott received a BA from Stanford University and a JD from George Washington University Law School. He holds a Series 65 securities license.</p> <p>GEREMY VAN ARKEL, CFA, born in 1969, is a Principal at Frontier Asset Management, LLC. He has over twelve years of investment experience. Mr. van Arkel specializes in mutual fund analysis, investment manager analysis and due diligence, and portfolio management. He has also worked extensively with portfolio diversification and global asset allocation techniques. Prior to joining Frontier, Mr. van Arkel was the Manager of Investment Analysis for Envestnet Asset Management.</p> <p>Mr. van Arkel earned his BBA in Finance from Stetson University with a concentration in Investments, and completed the prestigious Rowland George investment program. Mr. van Arkel holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.</p> <p>ROBERT E. MILLER, CFA, born in 1977, is a Principal at Frontier Asset Management, LLC. He is responsible for the investment management of all mutual fund client accounts. Previously, Mr. Miller researched market and economic data as an Asset Allocation Analyst for the Private Consulting Group. Mr. Miller also researched and gathered economic data for investment models and created databases to manage client portfolios as an Investment Analyst at PMC (now a part of Envestnet Asset Management). He earned his BA in Economics from Whitman College with a minor in Computer Science. Mr. Miller is a Chartered Financial Analyst charter holder and a member of the CFA Institute and the Colorado Society of Security Analysts.</p> <p>CHARLES BURGESS, CFA, born in 1979, is an Investment Analyst at Frontier Asset Management, LLC. Chuck specializes in mutual fund research and due diligence. He worked as a Senior Fund Analyst with Oppenheimer Funds in Denver in between tours of duty at Frontier. Mr. Burgess earned a BS in Finance with an emphasis in Banking and Financial Services from the University of Wyoming. Chuck is a Chartered Financial Analyst charter holder and a member of the CFA Institute and the CFA Society of Colorado.</p> <p>All employees of Frontier are subject to its Rules of Conduct, which sets certain standards of behavior that are intended to establish a high level of professionalism, integrity and fair dealing with clients. All Frontier employees are subject to the provisions of federal securities laws, as well.</p> <p>Under its Rules of Conduct, Frontier allows its employees to maintain personal securities accounts at any broker-dealer and initiate trades in those accounts. Many employees invest in portfolios</p>

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10. Conditions for Managing Accounts	<p>managed by Frontier and they are permitted to purchase mutual funds for their own accounts that are also purchased by Frontier for client portfolios. However, employees are not allowed to trade on inside information, "front-run" client transactions or engage in any other trading activity that is prohibited under the federal securities laws or would conflict with our clients' best interests. Employees are required to provide reports of their securities holdings and transactions on a periodic basis. A copy of Frontier's Rules of Conduct is available to any client or prospective client upon request. Requests should be directed to Frontier's Chief Compliance Officer at the address shown on page 1, or you can obtain a copy from our web site: www.frontierasset.com.</p> <p>Frontier does not require a minimum account size for discretionary or direct investment management relationships. However, Frontier's fee schedule does include a minimum fee requirement of \$300 + 30 bps for all discretionary investment management accounts (\$500 + 30 bps for tax-sensitive discretionary management accounts). There is a \$10 million minimum account size for investment consulting relationships. There is a \$25,000 minimum annual fee requirement for investment consulting relationships. Frontier offers a 25% fee discount to charitable organizations in connection with both investment consulting and direct investment management relationships. There is no minimum account size required for model-based or direct investment management relationships. Under certain circumstances, these minimum account size and minimum fee requirements may be waived and Frontier's fees may be negotiated.</p>
11. A. Review of Accounts	<p>Portfolios managed by Frontier are monitored on a daily basis to determine if they fall within certain tolerance levels established for each asset class and for each manager within each portfolio. Portfolios may fall outside established tolerances for reasons such as market movements, client contributions or withdrawals. Adjustments are made to bring portfolios back within established tolerances when such adjustments are deemed beneficial to the client. In determining whether to rebalance a portfolio, Frontier may consider such factors as the cost versus the anticipated added value of any transaction that would be necessary in order to reestablish tolerance levels. The tax impact of rebalancing trades may also be considered for taxable accounts. The timing of all rebalancing activity is solely in Frontier's discretion.</p> <p>We review each portfolio periodically (usually at least once a month) to determine whether its allocations to various asset classes and managers should be adjusted. Factors that may be considered in these reviews include changes in the expected risk/return characteristics of an asset class, changes in our assessment of the advisability of investing in a particular manager and a belief by Frontier that a different combination of managers would provide better performance characteristics for the portfolio in the future on either a risk and/or a return basis.</p> <p>Portfolio reviews are conducted by the portfolio management team, which consists of six people. The team is supervised by Robert E. Miller, CFA, Principal. The team also includes an Investment Analyst, three Advisor Relationship Managers and an Operations Specialist, who have supervisory responsibility for all accounts managed by Frontier (approximately 1,503 accounts, as of January 30, 2009).</p> <p>The review process is highly automated. Portfolio tolerance levels are monitored by Frontier's proprietary computer systems. The portfolio management team also uses these proprietary computer systems to assist in determining whether manager changes may be advisable. All portfolio trades and manager changes are reviewed and approved by members of the portfolio management team. Certain portfolio and manager changes are also reviewed and approved by Frontier's Investment Committee. Frontier's Investment Committee has four voting members:</p>

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<p>11. B. Review of Accounts</p>	<p>Gary A. Miller, CFA; Jeremy van Arkel, CFA; Robert E. Miller, CFA and Charles Burgess, CFA.</p> <p>Meetings of the Investment Committee are generally attended by the members of the portfolio management team and Frontier’s Chief Compliance Officer. Portfolio asset allocation changes are recommended by Gary A. Miller, CFA, Frontier’s Chief Investment Officer, and approved by the Investment Committee.</p> <p>Once Frontier determines that a client’s account should be traded or a request to initiate trading in a client account is received, Frontier executes all trades on a “best efforts” basis. We do not guarantee that trades will be initiated or settled within a particular time period or at a particular price. Our specialty is trading mutual funds at the custodial firms where our clients maintain their accounts. We do our best trading other types of securities, but we have no special expertise in those areas. Most of the trades we execute are initiated internally, as part of our portfolio management responsibilities. We make no effort to time the market or guess the direction of the market in the short-term in executing trades. When advisors call with specific trading instructions relating to an account, we take the order and use reasonable efforts to execute it as directed.</p> <p>Frontier provides quarterly performance reports for most of the accounts that it manages on a discretionary basis. These reports detail quarterly transactions in each account, cash flows into and out of each account, asset allocation information and portfolio holdings. They also report performance of the portfolio over various time periods in both absolute terms and relative to appropriate benchmarks. Frontier also publishes monthly and quarterly market commentary and performance information relating to its model portfolios, which is provided to financial advisors.</p> <p>Custodians that hold our clients’ assets provide monthly statements to the clients. The content of these statements varies by custodian. The custodians are not affiliated with Frontier.</p>
<p>12. A. and B. Investment or Brokerage Discretion</p>	<p>Frontier manages accounts on a discretionary basis for many of its clients. That means that Frontier has the authority to buy and sell securities for its clients’ accounts without having to obtain permission for each transaction prior to initiating it. We are limited in our authority to buy and sell securities for client accounts by the terms of any statement of investment policy or similar document that may be in place with respect to an account. In exercising our discretion as a portfolio manager, we may also monitor and place limits on such things as how much of any one mutual fund we will hold in a portfolio.</p> <p>Frontier does not have the authority to determine what brokers or custodians its clients will use or the costs associated with the use of those brokers or custodians. Clients are responsible for deciding which custodians to use. However, we do recommend brokers/custodians to our discretionary account clients. Brokers/custodians provide trading and custody services for client assets. These include execution of securities transactions, access to mutual funds, safekeeping of client assets and research and support services. Some of the services provided by brokers/custodians may benefit Frontier but may not directly benefit client accounts. These include legal and compliance consulting, research, technology tools and discounts on products and services. We base our recommendations on a number of factors including: ease of use and operational efficiency for Frontier; skill and experience of the broker/custodian in working with financial advisors and their clients; cost to the client; availability of mutual funds through the broker/custodian; level and responsiveness of service to Frontier and our clients; quality and cost of trade execution; quality of monthly statements and online access and the value or benefit of other services or support provided to Frontier by the broker/custodian, including those that may not directly benefit client accounts,</p>

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13. A. and B. Additional Compensation	<p>which may create a potential conflict of interest. Frontier is independently owned and is not affiliated with any broker or custodian.</p> <p>Many of Frontier’s clients custody their assets at Fidelity. Frontier has authority to select mutual funds for client accounts at Fidelity that are sold at net asset value (NAV) with no transaction fee charged to the client. Mutual funds that sell their shares through Fidelity at NAV pay Fidelity a fee to participate in that program. Fidelity, in turn, pays a portion of that fee to Frontier whenever it buys mutual funds for client accounts at NAV. In most cases, Frontier credits clients with the amount of the fee received from Fidelity. This credit shows up as a reduction in Frontier’s asset management fee. In some cases, Frontier retains these payments and applies them against its operating costs. The existence and treatment of these payments from Fidelity is disclosed to clients in their client agreement with Frontier. Frontier is not influenced by, and does not consider, the receipt of these payments in determining which funds to purchase for client accounts.</p> <p>In the past, Fidelity has provided partial sponsorship of Frontier’s annual conference, sent an annual holiday gift to Frontier’s Sheridan office and purchased meals for Frontier executives in the normal course of its business relationship with Frontier. Frontier expects that these expenditures by Fidelity may continue in the future. We believe that these expenditures are modest in amount and reasonable given the size and nature of the relationship between the firms. Frontier does not believe that these expenditures significantly influence its recommendation of Fidelity as a custodian of client assets.</p> <p>Frontier enters into joint advisory agreements with financial advisors and their clients. Such joint advisory agreements call for Frontier to manage assets for those clients and call for the financial advisors to perform certain other investment consulting services for those clients. Under such joint advisory agreements Frontier’s services and fees are clearly stated, and the financial advisor’s services and fees are clearly and separately stated. In most cases, Frontier collects its fees and the advisor’s fees from the client’s account and then distributes the advisor’s fee to the advisor. Frontier does not pay any portion of its stated fee to the advisor and the advisor does not pay any portion of its stated fee to Frontier, although if the financial advisor is affiliated with a broker-dealer, Frontier may pay a portion of its fee to the broker-dealer to cover certain administrative, supervisory and marketing costs incurred by the broker-dealer in connection with the joint advisory relationship.</p> <p>We believe that our fees are fair and reasonable for the services we provide and, although we have no role in establishing the fees charged by the financial advisors we works with, we believe that such financial advisors set their fees based on the reasonable value of the services they provide under the joint advisory agreements. Under applicable regulatory interpretations, some portion of the financial advisors’ fees collected by Frontier and distributed to the financial advisors in connection with these joint advisory relationships may be considered a fee paid to the financial advisor by Frontier for referring clients to Frontier. Frontier does not believe that it pays referral fees to the financial advisors it works with and believes that all of the fees received by the advisors are for services rendered by the advisors to their clients.</p>

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