

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

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|---|-------------------------|----------------------|----------------------------|--|
| Name of Investment Adviser: Gill Capital Partners, Inc. | | | | |
| Address: (Number and Street) 600 S. Cherry St. Ste. 800 | (City) Denver | (State) CO | (Zip Code) 80246 | Area Code: Telephone Number: (303) 296-6260 |

**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.**

Table of Contents

| <u>Item Number</u> | <u>Item</u> | <u>Page</u> |
|--------------------|---|-------------|
| 1 | Advisory Services and Fees | 2 |
| 2 | Types of Clients | 2 |
| 3 | Types of Investments | 3 |
| 4 | Methods of Analysis, Sources of Information and Investment Strategies | 3 |
| 5 | Education and Business Standards | 4 |
| 6 | Education and Business Background | 4 |
| 7 | Other Business Activities | 4 |
| 8 | Other Financial Industry Activities or Affiliations | 4 |
| 9 | Participation or Interest in Client Transactions | 5 |
| 10 | Conditions for Managing Accounts | 5 |
| 11 | Review of Accounts | 5 |
| 12 | Investment or Brokerage Discretion | 6 |
| 13 | Additional Compensation | 6 |
| 14 | Balance Sheet | 6 |
| | Continuation Sheet | Schedule F |
| | Balance Sheet, if required. | Schedule G |

(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: Gill Capital Partners, Inc. | SEC File Number: 801-67301 | Date: 09/17/2009 |
|--|--------------------------------------|----------------------------|

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 | <u> %</u> |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | <u> %</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 checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>10%</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 applicant call any of the services it checked above financial planning or some similar term?

| | | |
|--|---|-----------------------------|
| | Yes <input checked="" type="checkbox"/> | No <input 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 type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input checked="" 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 checked="" 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:

Gill Capital Partners, Inc.

SEC File Number:

801- 67301

Date:

09/17/2009

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

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" 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 checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

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

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

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

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| Applicant: Gill Capital Partners, Inc. | SEC File Number: 801-67301 | Date: 09/17/2009 |
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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
- 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 checked="" 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 checked="" 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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| Applicant: Gill Capital Partners, Inc. | SEC File Number: 801- 67301 | Date: 09/17/2009 |
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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.)

- 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.

REVIEWS- Managed accounts are reviewed daily. Financial planning accounts are reviewed annually. The calendar is the triggering factor. Accounts at other money managers are reviewed when the advisor receives their statements- usually quarterly.

The reviews occur on a transaction basis. There would be no initial triggering factors because all accounts and securities would be reviewed individually by a General Securities Principal of the firm.

REVIEWERS: James O'Brien, John Winslow, and Bart Skidmore review all client accounts on a portfolio analysis basis. James O'Brien and John Winslow are responsible for overseeing, supervising and approving activities of the firm's advisors. The number of accounts assigned to each will be less than 100.

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

Client's receive regular statements from either the firm's clearing agent, or the client's broker/dealer and/or bank. If agreed upon, the advisor may prepare monthly or quarterly portfolio and accounting reports on behalf of the client addressing security type, market value, amortization, accretion, yield and coupon rate.

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| Applicant: Gill Capital Partners, Inc. | SEC File Number: 801-67301 | Date: 09/17/2009 |
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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 | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="checkbox"/> | <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; 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**

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|---|---------------------------------------|---------------------|
| Applicant: Gill Capital Partners, Inc. | SEC File Number: 801- 67301 | Date: 09/17/2009 |
|---|---------------------------------------|---------------------|

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

| | |
|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Gill Capital Partners, Inc. | IRS Empl. Ident. No.: 84-0920092 |
|---|--|

| Item of Form (identify) | Answer |
|--|--|
| Part II, Section 1 (A) (1) Part II, Section 1 (C) (1) (2) (3) (5) (6) | <p>Investment Advisory Services and Fees</p> <p><i>Institutional Services</i></p> <p>Asset Management Gill Capital Partners (GCP) provides investment advice and portfolio management to institutional clients. GCP's investment process begins with determining the needs of the client. Recognizing safety to be the primary need of most clients, and then liquidity to meet its financial obligations, GCP then undertakes the exercise of identifying possibilities in terms of investment strategies and investments that are consistent both with the needs of the client and with GCP's understanding of market conditions.</p> <p>As an investment advisor, GCP manages client accounts for a percentage of the assets under management. The annual fee ranges from 5 bps to 25 bps, depending on the size and complexity of the client's portfolio. Fees will be negotiated with each client in advance and disclosed in the client agreement. Fees are paid either monthly or quarterly, and in most cases, after services have been provided. The client can terminate asset management services at any time. Should the client prepay any fees, they will be refunded to the client on a prorated basis.</p> <p>GCP utilizes software (Advent, Excel, Access) and Bloomberg to track and report portfolio performance, portfolio analysis and cash flow analysis. GCP can provide portfolio reports monthly or quarterly as required by the client. Reports include Performance and Account Summary, Maturity Distribution, Investment Portfolio Detail, Purchase and Sales, Realized Gains and Losses, Interest and Expense, and Accrued Interest. GCP can also provide specific reports related to GASB. GCP can create custom reporting as needed by the client.</p> <p><i>Wealth Management</i> GCP offers clients a wide range of investment services that includes money management, comprehensive financial planning, and tax planning and preparation. Clients can choose from a mix of services that best fit their situation, each having a different fee structure or they can use EncompassSM, a bundled approach to managing their personal finances.</p> <p>Asset Management As an investment advisor, GCP manages client accounts for a percentage of the assets under our management. The annual fee ranges from 25 bps to 200 bps, depending on the size and complexity of the client's portfolio. Fees will be negotiated with each client in advance and disclosed in the client agreement. Depending on the client, fees are paid either monthly or quarterly, and in most cases, after services have been provided. The client can terminate asset management services at any time. Should the client prepay any fees, they will be refunded to the client on a prorated basis.</p> <p>Financial Planning GCP offers comprehensive financial planning providing an in-depth analysis of the client's current financial situation. This would include a review of the following:</p> <ul style="list-style-type: none"> • current assets • income • taxes • savings plan • estate planning • cash flow analysis • debt • insurance • retirement planning • college planning <p>Clients may choose either a comprehensive plan or a combination of the items listed above. Each plan is tailored to meet the client's stated goals. We offer clients specific action steps, which at their discretion can be implemented to help them achieve their specified goals. Plans are reviewed annually and adjustments are recommended as needed.</p> <p>Our fees include both hourly and fixed and are determined by the size and complexity of the client's financial situation. Our hourly fee can be up to \$300 per hour, and fixed fees can range up to \$10,000 for comprehensive financial plans. Fees will be negotiated with each client in advance and disclosed in the client agreement. Planning fees are paid after services are provided. The client can terminate planning services at any time and may be charged a prorated fee for services already performed.</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**

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|---|--------------------------------|---------------------|
| Applicant: Gill Capital Partners, Inc. | SEC File Number: 801- 67301 | Date: 09/17/2009 |
|---|--------------------------------|---------------------|

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

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|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Gill Capital Partners, Inc. | IRS Empl. Ident. No.: 84-0920092 |
|---|--|

| Item of Form (identify) | Answer |
|----------------------------|---|
| | <p>Annual updates are billed based on the fee schedule above. Fees for annual updates may be waived if client has entered in a portfolio management arrangement with the firm.</p> <p>Separate Account Management Additionally, GCP may select and monitor separate money managers (registered in CO and approved by GCP) on the client's behalf. Once selected, the separate money managers will charge the client an asset management fee (as outlined in their disclosure brochure) in addition to the GCP fee.</p> <p>Tax Planning & Preparation GCP provides tax preparation services for clients including individual, corporate and non-profits.</p> <p>Fees are hourly and can be up to \$300 per hour. Fees are determined by the size and complexity of the client's tax situation, number of forms and schedules. Tax preparation fees are paid after services are provided. The client can terminate tax services at any time and may be charged a prorated fee for services already performed.</p> <p>EncompassSM Encompass is a comprehensive offering in which clients may utilize a suite services for a single fee. Encompass includes money management, tax planning and preparation¹, education planning², retirement planning, estate planning³, insurance planning⁴, charitable giving, and cash management.</p> <p>The fee for Encompass ranges from 75 bps to 150 bps with a minimum fee of \$5,000 per annum. The fee is dependent on the size and complexity of the client's financial circumstances. Fees will be negotiated with each client in advance and disclosed in the client agreement. Fees are paid either monthly or quarterly, and in most cases, after services have been provided. The client can terminate advisory services at any time. Should the client prepay any fees, they will be refunded to the client on a prorated basis.</p> <p>¹GCP will prepare one form 1040 (federal return) and schedule(s) A, B, C, D, and E and up two state returns. If needed, GCP may prepare additional returns for the client and has the option to charge an additional fee as prescribed in the Tax Planning & Preparation section above.</p> <p>²Depending on the client situation, GCP may recommend that the client use a 529 plan. Clients should be aware that many 529 plans are considered load funds and pay a service fee and/or commission to the advisor. In this situation, GCP will not charge a management fee on such assets and will collect the commission or service fee instead.</p> <p>³It is expected that the client would engage an attorney to prepare the legal documents related to estate planning. As such, any legal fees would be exclusive of the fee charged by GCP. GCP will coordinate all planning efforts with the client's attorney. If the client does not have an attorney, GCP may recommend an attorney to assist the client.</p> <p>⁴If during the planning process it is determined that a client needs insurance of any type, GCP will refer the client to their current insurance agent. If the client does not have such an agent or chooses not to work with that agent, GCP can assist the client with obtaining the needed insurance. GCP may receive a commission for placing the insurance and such commission would be compensation received in addition to any fees paid by the client.</p> <p>Corporate Services</p> <p>Qualified Retirement Plans GCP consults with corporations who wish to design and implement a qualified retirement plan. This may include - but not be limited to - employee stock ownership plans, profit-sharing, money purchase, and 401(k)s. Clients may also contract with GCP to perform administration, record keeping and tax reporting as it relates to the qualified plan. GCP may also provide ongoing employee education on behalf of corporate clients.</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: Gill Capital Partners, Inc. | SEC File Number: 801- 67301 | Date: 09/17/2009 |
|---|---------------------------------------|---------------------|

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

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Gill Capital Partners, Inc. | | IRS Empl. Ident. No.: 84-0920092 |
|---|---|--|
| Item of Form (identify) | Answer | |
| Part II, Section 4 B (8) | <p>Fees include both hourly and fixed and are determined by the size and complexity of the client's situation. Hourly fee can be up to \$500 per hour, and fixed fees range from \$4,000 to \$50,000 for the design and implementation of the plan document. GCP requires that 50% of the fees be paid in advance. The balance is due upon completion of the plan document. Plan documents will be completed and submitted to the IRS within 6 months. Fees will be negotiated with each client in advance and disclosed in the client agreement. The client can terminate services at any time and may be charged a prorated fee for services already performed.</p> <p>Additional Services GCP can provide the following services for a fee; portfolio accounting, development of an investment policy statement, and attendance of board meetings. Fees include both hourly and fixed and are determined by the size and complexity of the client's financial situation. The hourly fee can be up to \$300 per hour, and fixed fees can range up to \$25,000. Fees will be negotiated with each client in advance and disclosed in the client agreement. Fees are paid after services are provided. The client can terminate services at any time and may be charged a prorated fee for services already performed.</p> <p>Analysis, Information, and Strategies GCP Advisors have access to many financial resources including, but not limited to, Bloomberg Financial Markets, <i>The Wall Street Journal</i>, <i>Investment News</i>, <i>The Market Review</i>, Standard and Poor's, Goldman Sachs PrimeAccess, Charles Schwab Institutional, Argus Research, and other proprietary investment analysis.</p> | |
| Part II, Section 2 (A) (B) (D) (E) (F) & (G) | <p>Types of Clients The advisor provides investment advisory services to individuals, trusts, small and medium size businesses, independent banks, government entities, special districts and retirement plan sponsors.</p> | |
| Part II, Section 6 | <p>James R. O'Brien, CFP® O'Brien is a Managing Partner of GCP (2003 to Present). O'Brien was born in 1965 and has been in the financial services industry since 1986. His background includes trading, operations, insurance, asset allocation and portfolio design. O'Brien studied at Metropolitan State College for 3 years with a major in Marketing. O'Brien holds the CERTIFIED FINANCIAL PLANNER™ certification. Prior to joining GCP, O'Brien was employed by Charles Schwab & Company from 1992 to 2002.</p> <p>John Sherwood Winslow Winslow is a Managing Partner of GCP (2003 to Present). Winslow was born in 1976 and has been in the financial services industry since 1998. His background includes fixed income, trusts and estate planning. Winslow graduated in 1998 from the Indiana University School of Business with a B.S. in both Finance & Management. Winslow is currently enrolled in the Certified Financial Planner® program through the National Endowment for Financial Education. Prior to joining GCP, Winslow was employed by Charles Schwab & Company from 1998 to 2002.</p> <p>Joseph Giulitto Giulitto is Director of Business Development (2009 to Present). Giulitto was born in 1974 and has been in the financial services industry since 1998. His background includes portfolio management including asset allocation and sector diversification. Complex estate planning and strategy planning. Life insurance analysis, portfolio consultations, alternative investment strategies, personal finance including mortgage and balance sheet management. Giulitto received a B.S. in Business Management from the University of Phoenix. Prior to joining GCP, Giulitto was employed by Charles Schwab & Company from 2000 to 2009 and American Express from 1998 to 2000.</p> <p>Bart A. Skidmore, CPA, MBA Skidmore is an Investment Advisor with GCP (1984 to present). Skidmore was born in 1960 and has been in the financial services industry since 1984. Skidmore's work experience includes 13 years of governmental accounting including the past Controller for Douglas County School District and the past Finance Director for Eagle County Government. Skidmore has extensive experience crafting Investment Policy Statements and structuring investment portfolios using fixed-income securities and equities. Skidmore graduated from Northern Michigan in 1981 with a BS in accounting and received his MBA from Denver University in 1994.</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: Gill Capital Partners, Inc. | SEC File Number: 801- 67301 | Date: 09/17/2009 |
|---|--------------------------------|---------------------|

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

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Gill Capital Partners, Inc. | | IRS Empl. Ident. No.: 84-0920092 |
|---|---|--|
| Item of Form (identify) | Answer | |
| | <p>Kristi Sullivan, CFP® Sullivan is the Founder and Principal of Sullivan Financial Planning (SFP) (2007 to Present), a State Registered Investment Advisor. Sullivan was born 1972 and has been in the financial services industry since 1995. Sullivan graduated in 1994 from Colorado State University with a B.A. in Business. Prior to founding SFP, Sullivan was employed by Pacific West Securities, (02/2007 to 07/2007) and Fidelity Brokerage Services (1998 to 2007).</p> <p>GCP has engaged Sullivan to provide financial planning services for its clients on a per-project basis. Sullivan charges an hourly fee for services provided and fees are paid directly by GCP. Fees will be negotiated with each client in advance and disclosed in the agreement between GCP and the client. Planning fees are paid after services are provided. The client can terminate planning services at any time and may be charged a prorated fee for services already performed.</p> | |
| Part II, Section 7 (A) (B) & (C) | <p>Other Activities GCP is actively engaged as a full service FINRA broker/dealer. Offering investment products, including stocks, bonds, mutual funds and life products for a commission.</p> | |
| Part II, Section 8 (C) 1 & 9 | <p>Other Financial Industry Activities or Affiliations GCP is a broker/dealer and has an insurance agency license. James O'Brien, John Winslow, Joseph Giulitto and Bart Skidmore are registered representatives with GCP, a broker/dealer. When placing securities transactions through the B/D, they may earn normal and customary sales commissions.</p> <p>Skidmore is a practicing CPA and works with Charter Schools as a financial consultant preparing budgets, monthly financial statements, and management of business operations. Skidmore also provides tax planning and preparation services to individuals and small business. Skidmore dedicates 60% of his time to CPA practice and 40% to GCP.</p> | |
| Part II, Section 9 (B) (E) | <p>Participation or Interest In Client Transactions GCP participates as an agent and effects risk-less securities transactions for compensation for clients on a daily basis. GCP relies on internal policies and reviews to police conflicts of interest. If there is a perceived conflict, it is avoided. GCP abides by all FINRA and MSRB rules and regulations in conducting its brokerage business.</p> <p>GCP and their employees may buy or sell securities that are recommended to clients. There is no conflict of interest, because the securities are widely held and publicly traded. When acting as a Registered Investment Advisor, GCP does not engage in any agency cross transactions or principal transactions. GCP always places the client's interests ahead of its own. GCP has adopted procedures to implement the firm's policy on personal securities transactions and Code of Ethics and reviews to monitor and insure the firm's policy is observed, implemented properly and amended, as appropriate.</p> | |
| Part II, No. 10 | <p>GCP requires a minimum investment portfolio of \$5,000,000 (in aggregate) for institutions and \$250,000 (in aggregate) for individuals. GCP may waive the minimum based on pre-existing relationships with a client, and in certain situations for new clients.</p> | |
| Part II, Section 12 (A) | <p>If clients want GCP to recommend a broker, they will get a recommendation based on the broker's costs, skills, reputation, dependability and compatibility with the client, and not upon a financial arrangement between GCP and the recommended broker. GCP periodically reviews the quality of executions, commission rates and overall brokerage relationships on an annual basis to ensure clients are receiving best execution.</p> | |
| Part II, Section 12 (B) | <p>GCP, as a matter of policy and practice, does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft-dollar commission basis.</p> <p>GCP may recommend itself as broker/dealer. In such instances, clients should be aware that a conflict exists between the interests of the advisor and the interests of the clients; and the client is under no obligation to act upon the advisor's recommendations; and if the client elects to act upon any of the recommendations, the client is under no obligation to affect the transaction through the advisor.</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**

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|---|---------------------------------------|---------------------|
| Applicant: Gill Capital Partners, Inc. | SEC File Number: 801- 67301 | Date: 09/17/2009 |
|---|---------------------------------------|---------------------|

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

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Gill Capital Partners, Inc. | IRS Empl. Ident. No.: 84-0920092 |
|---|--|

| Item of Form (identify) | Answer |
|---|---|
| <p>Part II, No. 13 (A)</p> <p>Other Items</p> | <p>O'Brien, Winslow, Giulitto and Skidmore sell securities for sales commission. O'Brien and Giulitto sell life products for a commission.</p> <p>Trading Practices As an adviser and a fiduciary, clients' interests must always be placed first and foremost, and firm trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the client's favor.</p> <p>GCP has adopted policies and practices to meet the firm's fiduciary responsibilities and to ensure trading practices are fair to all clients and that no client or account is advantaged or disadvantaged over any other.</p> <p>Mutual Fund Fees – Expenses In addition to the fee charged by GCP, each investment company (mutual fund investments) in which a client's funds may be invested also charges its own investment advisory fees and other expenses.</p> <p>Aggregation of Securities Transactions GCP may place purchase or sale orders for a single security with a broker-dealer for the aggregate of a number of substantially similar clients when determined that it is consistent with the best interest of clients to do so. In instances where the purchase or sale order for a single security cannot be aggregated across all clients, the firm maintains aggregation policies and procedures to ensure the order of execution is fair and reasonable over time among all clients. In the event that GCP maintains a proprietary account, trading would always be executed in a manner which ensures client's interests receive priority.</p> <p>To the extent that an aggregated order is filled at different prices during a trading day, each participating account will receive the same average price for the transaction. Should an aggregated order be just partially filled during a trading day, securities will be allocated prorata based upon each participating account's percentage of the entire order. If the prorata allocation would result in numerous accounts receiving small positions, our firm has fair and equitable procedures in place to allocate such partial fills to accounts.</p> <p>Code of Ethics GCP has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. GCP's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth GCP's practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with GCP may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of GCP that no person employed by GCP shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.</p> <p>To supervise compliance with its Code of Ethics, GCP requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. GCP requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).</p> <p>GCP requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. GCP's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.</p> <p>GCP will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer at GCP's principal address.</p> |

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