

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

Name of Investment Adviser: <b>High Country Capital Management, Inc.</b>					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	<b>521 E. Main Street</b>		<b>CO</b>	<b>81401-3931</b>	<b>970 249-3499</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any government authority.**

**Table of Contents**

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

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1707 (8/98)**



**FORM ADV**

**Part II - Page 2**

Applicant: <b>High Country Capital Management, Inc.</b>	SEC File Number: <b>801-48660</b>	Date: <b>04/01/06</b>
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Definitions for Part II

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

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

1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

	Applicant:		
<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	.....	95%
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	.....	%
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either services described above	.....	%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	.....	%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	.....	%
<input type="checkbox"/>	(6) Issues, not as part of any services described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	.....	%
<input checked="" type="checkbox"/>	(7) On more that an occasional basis, furnishes advice to clients on matters not involving securities	.....	5%
<input type="checkbox"/>	(8) Provides a timing service	.....	%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	.....	%

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

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

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



**FORM ADV**

Applicant:

SEC File Number:

Date:

**Part II - Page 3****High Country Capital Management, Inc.****801- 48660****04/01/2006****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities                   | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities         |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (3) foreign issues                     | <input type="checkbox"/> (1) securities                                    |
|  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants                            | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> (1) tangibles                                     |
| (other than commercial paper)  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper                    | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> E. Certificates of deposit             | <input checked="" type="checkbox"/> (1) real estate                        |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input checked="" 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 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 checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" 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 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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |   |

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

**FORM ADV**

**Part II - Page 4**

Applicant: <b>High Country Capital Management, Inc.</b>	SEC File Number: <b>801-48660</b>	Date: <b>04/01/2006</b>
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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 checked="" 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.)

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



**FORM ADV**

Applicant:

SEC File Number:

Date:

**Part II - Page 5**

**High Country Capital Management, Inc.**

**801- 48660**

**04/01/2006**

**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**

**Asset Allocation Clients**

**Investments reviewed quarterly by High Country Capital Management Staff**

**Other Advisory Clients**

**Investments monitored only as specifically requested by clients**

**Reviewers All clients are reviewed by High Country Capital Management Principals, John L McKenna and/or Richard W Allison (either or both). Detailed Review Procedures are further described on Schedule F.**

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

**Asset Allocation Clients:**

**Clients are provided two quarterly reports: the 1st, is the "Performance Summary" and the 2nd is the "Portfolio Management Report". These reports may include some or all of the following: Statement of Investment Objectives and Strategic Asset Allocation Report, Portfolio Performance Summary Report, Actual vs. Target Allocation Comparison Report, Time Weighted Return by Asset Class Report, Portfolio Performance History Report, Portfolio Appraisal Report, and Recommendation for Changes in the Portfolio.**

**Other Advisory Clients:**

**Reports are provided only upon request**

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



**FORM ADV**

**Part II - Page 6**

Applicant:

**High Country Capital Management, Inc.**

SEC File Number:

**801-48660**

Date:

**04/01/2006**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                          |                                     |
|--|--------------------------|-------------------------------------|
|  | Yes                      | No                                  |
| (1) securities to be bought or sold? .....               | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) Amount of the securities to be bought or sold? ..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | <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 product, 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                       |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                                 | No                       |
|   | <input checked="" type="checkbox"/> | <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

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

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

Applicant: <b>High Country Capital Management, Inc.</b>	SEC File Number: <b>801-48660</b>	Date: <b>04/01/2006</b> <b>Page 1</b>
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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 applicant exactly as stated in item 1A of Part I of Form ADV: <b>High Country Capital Management, Inc.</b>	IRS Empl. Ident. No.: <b>84-1299204</b>
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Item of Form (identify)	Answer								
<p>Part II Page 2 # 1 D, #1 A(1), and # 1 A(7)</p>	<p>High Country Capital Management, Inc. (HCCM) provides investment advice to clients through one of two approaches: I. Asset Allocation Clients, and II. Financial Planning Consultations. In addition, HCCM also provides III. Consultations on matters not involving securities.</p> <p>I. Asset Allocation Clients</p> <ol style="list-style-type: none"> <li>a. Asset Allocation and Investment Policy Planning</li> <li>b. Investment Manager Search and On-going Evaluation</li> <li>c. Investment Performance Monitoring and Reporting</li> </ol> <p>The personal situations of clients are analyzed through consultations which consider some or all of the following factors:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">1. Risk Tolerance</td> <td style="width: 50%;">5. Investment Objectives</td> </tr> <tr> <td>2. Income Requirements</td> <td>6. Time Horizon</td> </tr> <tr> <td>3. Tax Implications</td> <td>7. Investment Experience</td> </tr> <tr> <td>4. Liquidity Needs</td> <td></td> </tr> </table> <p>HCCM couples this analysis with a view of the economic environment to determine a suitable Asset Allocation Strategy for each client. Clients' assets are allocated primarily (but not exclusively) in investment funds (e.g. open end or closed end mutual funds, unit trust, and exchange traded funds (ETFs)). Risk/return considerations (correlations, standard deviation, and return) are factored into the development of an "optimal" asset allocation strategy, as well as the selection of mutual fund managers.</p> <p>The criteria HCCM uses in evaluating and selecting mutual fund managers are as follows:</p> <ol style="list-style-type: none"> <li>1. Investment style and consistency</li> <li>2. Organizational stability</li> <li>3. Strategic fit</li> <li>4. Manager tenure</li> <li>5. Assets managed</li> <li>6. Fees and expenses</li> <li>7. Risk profile</li> <li>8. Performance properties (relative to peers, relative to the market, etc.)</li> </ol> <p>After implementation, the asset allocation and fund management strategies are monitored in conjunction with both the economic environment and a continuing reassessment of each client's risk profile. Subsequent recommendations are made to rebalance portfolios and replace fund managers as considered appropriate. Recommendations are implemented only with client consent.</p> <p>The fees charged for the above services are based upon the amount of assets under management, shown in the table on the next page:</p>	1. Risk Tolerance	5. Investment Objectives	2. Income Requirements	6. Time Horizon	3. Tax Implications	7. Investment Experience	4. Liquidity Needs	
1. Risk Tolerance	5. Investment Objectives								
2. Income Requirements	6. Time Horizon								
3. Tax Implications	7. Investment Experience								
4. Liquidity Needs									

**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: <b>High Country Capital Management, Inc.</b>	SEC File Number: <b>801-48660</b>	Date: <b>04/01/2006 Page 2</b>
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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 applicant exactly as stated in item 1A of Part I of Form ADV: <b>High Country Capital Management, Inc.</b>	IRS Empl. Ident. No.: <b>84-1299204</b>						
Item of Form (identify)	Answer						
Part II Page 2 # 1 D, and # 1 A(1) (Continued)  and  Part II Page 5 # 10  Part II Page 2 # 1 D  Part II Page 2 # 1 D, and # 1 A(3)  Part II Page 2 # 1 D, and # 1 A(7)	<p style="text-align: center;">FEE SCHEDULE</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 35%; text-align: center;">Portfolio Value \$ 0 to \$1,000,000</td> <td style="width: 65%; text-align: center;">Annual Advisory Fee 1.25%; \$625 minimum per year</td> </tr> </table> <p>a) All fees are payable quarterly in arrears. Fees on accounts transferred to HCCM from other asset management companies may be negotiable without regard to account size.</p> <p>b) Fees may be negotiable on portfolios with values in excess of \$1,000,000.</p> <p>c) Charges for securities transactions, custody, and other administrative costs may be incurred by the client. None of these charges are (or will be) shared or paid to HCCM in any form. See also "Custodial Relationships" Schedule F, Page 4.</p> <p>d) Fees for clients prior to April 1, 1997 have been grandfathered.</p> <p>e) Clients who invest in mutual funds will pay both a direct management fee to HCCM and an indirect management fee to the mutual fund.</p> <p>The investment advisory contract may be terminated by either party at anytime, for any reason, by giving either written or verbal notification to the other party.</p> <p>II. Financial Planning Consultations</p> <p>On occasion, HCCM may provide financial planning advice to customers who are not asset allocation clients. These customers may be charged an hourly fee based upon HCCM's usual billing rate (normally between \$75 and \$300 per hour) and/or a fixed fee for a written financial plan.</p> <p>HCCM may use any of the following software packages, or others, in preparing a written plan for clients:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">1. Money Plans</td> <td style="width: 50%;">3. Product Sponsor Software</td> </tr> <tr> <td>2. 1040 EZPlan</td> <td>4. Morningstar Advanced Analytics</td> </tr> </table> <p>III. Consultations on matters not involving securities</p> <p>HCCM may also provide its financial planning customers with investment monitoring and reporting services. These customers may be charged an hourly fee (normally between \$75 and \$300 per hour) and/or a fixed fee for monitoring and reporting services.</p>	Portfolio Value \$ 0 to \$1,000,000	Annual Advisory Fee 1.25%; \$625 minimum per year	1. Money Plans	3. Product Sponsor Software	2. 1040 EZPlan	4. Morningstar Advanced Analytics
Portfolio Value \$ 0 to \$1,000,000	Annual Advisory Fee 1.25%; \$625 minimum per year						
1. Money Plans	3. Product Sponsor Software						
2. 1040 EZPlan	4. Morningstar Advanced Analytics						

**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: <b>High Country Capital Management, Inc</b>	SEC File Number: <b>801-48660</b>	Date: <b>04/01/2006 Page 3</b>
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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 applicant exactly as stated in item 1A of Part I of Form ADV: <b>High Country Capital Management, Inc.</b>	IRS Empl. Ident. No.: <b>84-1299204</b>
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Item of Form (identify)	Answer						
Part II Page 2 # 1 D, and # 1 A(7) (Continued)	<p>HCCM may use the following software packages, or others, in providing monitoring services for clients:</p> <table border="0"> <tr> <td>1. Microsoft Excel and Access</td> <td>4. Morningstar Advanced Analytics</td> </tr> <tr> <td>2. SchwabLink</td> <td>5. AAI or NAIC</td> </tr> <tr> <td>3. Captool</td> <td>6. Various Internet Services</td> </tr> </table> <p>In circumstances which require a trustee, HCCM provides trust company search services.</p> <p>HCCM may provide assistance in the initial setup and establishment of Qualified Retirement Plans. One Time Setup Fees are \$1,000 plus \$100 per participant. Third Party Administration Fees are separate and in addition to the One Time Setup Fees, and are billed and collected by the Third Party Administrator.</p>	1. Microsoft Excel and Access	4. Morningstar Advanced Analytics	2. SchwabLink	5. AAI or NAIC	3. Captool	6. Various Internet Services
1. Microsoft Excel and Access	4. Morningstar Advanced Analytics						
2. SchwabLink	5. AAI or NAIC						
3. Captool	6. Various Internet Services						
Part II Page 4 # 6	<p>HCCM does not have a formal investment committee, therefore, recommendations are supervised by the following persons:</p> <p>McKenna, John L.: 1944: BS Business; - Major Accounting; for the past five years has been self-employed as a CPA and CFP.</p> <p>Allison, Richard W.: 1940: BS Economics; MBA Finance; from 1/93 to 2/95 was retired; for the five years prior to that was vice president in charge of investment product management for Aetna Capital Management.</p>						
Part II Page 4 # 7 C and # 8 C	<p>The principal business of Applicant and Richard W Allison is to provide investment advice. John L. McKenna, Director, Principal, and President of Applicant, also has his own accounting/tax preparation firm—Jack McKenna, CPA. For fees, he provides accounting/tax preparation services. His accounting clients may become financial planning clients and vice versa. There is no conflict of interest because this relationship is fully disclosed.</p>						
Part II Page 5 #9 E	<p>The Adviser has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Adviser and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, receipt and giving of gifts, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code of Ethics to any client or prospective client upon request.</p>						
Part II Page 6 # 12 B	<p>Because the Applicant doesn't sell securities, the Applicant may recommend brokers to clients wishing to implement its advice. These recommendations are based upon the broker's skills, reputation, fees, and compatibility with the client's goals—never upon a financial arrangement with the Applicant. See also "Custodial Relationships" on the next page.</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: <b>High Country Capital Management, Inc.</b>	SEC File Number: <b>801-48660</b>	Date: <b>04/01/2006 Page 4</b>
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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 applicant exactly as stated in item 1A of Part I of Form ADV: <b>High Country Capital Management, Inc.</b>	IRS Empl. Ident. No.: <b>84-1299204</b>
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Item of Form (identify)	Answer
<p>Part II Page 6 # 13 A</p>	<p>“Custodial Relationships.” In the course of conducting its business activities, HCCM maintains close working relationships with one or more firms, including Charles Schwab, which provide certain custodial and other services that benefit HCCM and its clients. To ensure compliance, in accordance with Section 28 (e) of the Securities Exchange Act, we wish to disclose the nature of these relationships.</p> <ol style="list-style-type: none"> <li>1. Through online trading and account administration programs such as SchwabLink we are able to automate many routine tasks and facilitate management of client accounts and securities.</li> <li>2. These custodial firms also provide “Mutual Fund Market Places” which enables HCCM to access a wide variety of investment choices for our clients, many on a “no transaction fee” (NTF) basis. Further we are also able to purchase some load funds at Net Asset Value (NAV), and other funds that are only available to institutional buyers.</li> <li>3. These firms also make available, in some cases online, discounted access to many research services such as Morningstar, Ford Investor Services, and various services from S&amp;P, NTS Comply-NET, and Weisenberger Investment View. HCCM purchases various Morningstar services and Weisenberger Investment View, at a discount, under these arrangements.</li> <li>4. In some cases the custodial firms may extend an additional discount from their fees or commission schedules. Such discounts are enjoyed by all mutual fund clients that have their assets custodied by the firms which extend the discounts. HCCM does not receive any of these fees or commissions.</li> </ol> <p>Since these services have an obvious “value,” the SEC requires us to discuss the following issues in this disclosure:</p> <ol style="list-style-type: none"> <li>1. We do not believe these arrangements result in higher costs to our customers. In instances where there is a transaction fee, it may be lower than the firm's published fees; moreover, load funds may be available at NAVs, and we may be able to purchase funds normally available only to institutional managers.</li> <li>2. HCCM and its clients benefit from these relationships.</li> <li>3. We do not believe HCCM has any incentive to execute transactions that we would not in the absence of such arrangements. In fact, these arrangements enable us to economically rebalance our clients' portfolios to their target weightings.</li> <li>4. We do not believe these arrangements result in higher brokerage costs to our customers.</li> <li>5. We are not affiliated in any other way with these organizations.</li> </ol> <p>Above all, HCCM always strives to maintain a fiercely independent stance from any organization with which we do business.</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: <b>High Country Capital Management, Inc.</b>	SEC File Number: <b>801-48660</b>	Date: <b>04/01/2006 Page 5</b>
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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 applicant exactly as stated in item 1A of Part I of Form ADV: <b>High Country Capital Management, Inc.</b>	IRS Empl. Ident. No.: <b>84-1299204</b>
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Item of Form (identify)	Answer
Part II Page 6 #12.A.(3) and (4) and B and 13.A	<p>Adviser may require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab &amp; Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Adviser is independently owned and operated and not affiliated with Schwab. Schwab provides Adviser with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment Advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional and is not otherwise contingent upon Adviser committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For Advisory clients' accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab also makes available to Adviser other products and services that benefit Adviser but may not benefit its clients' accounts. Some of these other products and services assist Adviser in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Advisor's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Adviser's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Adviser other services intended to help Adviser manage and further develop its business enterprise. These services may include consulting, publications and conferences or practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Adviser by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Adviser. While as a fiduciary, Adviser endeavors to act in its clients' best interests, and Adviser's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Adviser of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p>
Part II Page 6 # 13 B	<p>"Referral Relationships." In accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940, HCCM may enter into written agreements with Solicitors in conjunction with providing its services. Solicitors may be compensated by the Advisor up to 40% of the Advisory Fee paid by the client, so long as the Solicitor, Client, and Advisor maintain a relationship. The Applicant (Advisor) absorbs this cost. Pursuant to such agreements, where the Solicitor is supervised and controlled by HCCM, the Solicitor must provide a copy of HCCM's ADV Part II, as required by Rule 204-3, to prospective clients at the time of the solicitation. When the Solicitor is also a Registered Investment Adviser (RIA), then the Solicitor must provide their own Disclosure Materials (e.g. ADV Part II) to each prospective client. In the second instance, the RIA's written agreement with HCCM also requires the RIA to act in accordance with the provisions of the Investment Act of 1940.</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: <b>High Country Capital Management, Inc.</b>	SEC File Number: <b>801-48660</b>	Date: <b>04/01/2006 Page 6</b>
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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 applicant exactly as stated in item 1A of Part I of Form ADV: <b>High Country Capital Management, Inc.</b>	IRS Empl. Ident. No.: <b>84-1299204</b>
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Item of Form (identify)	Answer
	<p>The principal terms of our written agreements with any referring entity also provide that:</p> <ol style="list-style-type: none"> <li>1. Solicitor activities shall be limited to gathering information and providing a description of HCCM's services. The Solicitor is not authorized to make investment recommendations, investment decisions, or execute trades.</li> <li>2. The Solicitor is not authorized to endorse or present for collection any check, which the Advisor conducts business.</li> <li>3. The Solicitor shall have no authority to make, alter, modify, or discharge any contract; extend any provision thereof; extend the time for payments; incur any debts or expenses for which the Advisor may be liable; receive any money for the Advisor except as therein or otherwise, specifically in writing, may be authorized by the Advisor; withhold or convert to the Solicitor's own use or for the benefit of others any monies, securities, or receipts for the Advisor or any of the affiliates or organizations with which the Advisor conducts business.</li> <li>4. The Solicitor shall not engage in solicitation activities unless both the Advisor and Solicitor are in compliance with all regulatory and licensing requirements, both Federal and State, at the time of the solicitation.</li> </ol>

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