

Applicant: Four Seasons Investment Advisors, Inc.	SEC File Number: 801-	Date: 08/19/2005
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Item of Form (identify)	Answer								
Item 1.D., 10, 11.A., 11.B.	<p>Item 1.D. Advisory Services and Fees Item 10. Conditions for Managing Accounts Item 11.A., 11.B. Review of Accounts</p> <p>Four Seasons Investment Advisors, Inc. (“Adviser” or “Four Seasons”) will offer investment advisory and financial planning services to its clients. A description of these services is listed below.</p> <p>Money Management Program Four Seasons Investment Advisors, Inc. Fees</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Account Size *</th> <th style="text-align: right;">Annual Account Fee</th> </tr> </thead> <tbody> <tr> <td>0 - \$1,000,000</td> <td style="text-align: right;">1.00%</td> </tr> <tr> <td>\$1,000,001 to \$2,000,000</td> <td style="text-align: right;">0.75%</td> </tr> <tr> <td>>\$2,000,000</td> <td style="text-align: right;">Negotiable</td> </tr> </tbody> </table> <p>*Assets under management</p> <p>Four Seasons will monitor clients’ accounts on a monthly basis and more frequently should economic or client circumstances trigger the need for an additional review. These may include a significant change in the client’s asset allocation requirements; a change in investment objectives; or the deposit or withdrawal of a substantial sum in the account. An annual meeting is expected to be held with all Clients. Craig A. Wolverton will review all accounts and there is no limit to the number of clients he may choose to work with as long as time and resources permit continued growth.</p> <p>Clients will receive monthly and/or quarterly statements from the account custodian (Charles Schwab in most cases). Performance reports will be provided on an annual basis to company sponsored retirement accounts. Other clients will receive quarterly performance reporting.</p> <p>General Information on Managed Accounts Custodians for the Clients’ accounts will also mail statements to the Clients at least quarterly (and more frequently should there be transactions in the account) listing all transactions and fees charged directly to the Client’s account for the time period. These fees should be reviewed by the Client, as it is not the Custodian’s duty to do so. Adviser may review performance reports with the clients during a telephone or face-to-face meeting if the client has questions.</p> <p>The minimum account size for managed accounts will generally be \$25,000 with a minimum annual fee of \$250. This may vary and will be negotiable at the sole discretion of the Adviser. Fees will be invoiced quarterly in arrears.</p> <p>Under the Money Management Program offered by Four Seasons Investment Advisors, Adviser may have discretion over the type of securities bought and sold as well as dollar amounts without first obtaining client’s permission for each transaction. Client agrees to this upon their choice of this program and their signature on the Investment Advisory Agreement of Adviser.</p> <p>Financial Planning Should the Client choose financial planning, they will be required to furnish certain records</p>	Account Size *	Annual Account Fee	0 - \$1,000,000	1.00%	\$1,000,001 to \$2,000,000	0.75%	>\$2,000,000	Negotiable
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0 - \$1,000,000	1.00%								
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

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Item 1.D., 10, 11.A., 11.B.	<p>and documents to Adviser for their review. These documents may include tax returns, current financial specifics including W2s or 1099s, information on current retirement plans and insurance provided by your employer, mortgage information, insurance policies, statements reflecting current investments in your retirement and non-retirement accounts, copies of your wills or trusts, and other documents that may be deemed pertinent at the Adviser's request.</p> <p>Upon receipt of these documents, Adviser will review your current financial situation and make recommendations based on your current situation, your expectations and investment objectives and your investment time horizon. At the same time your risk tolerance (or ability to live comfortably with risk in association with your investments) will be taken into account. A written plan will then be presented to you along with an outline of suggestions to improve your current financial situation as well as suggested steps to help you reach your investment goals.</p> <p>Financial planning may cover any or all of the following areas:</p> <ul style="list-style-type: none"> ▪ Retirement planning ▪ Education planning ▪ Asset allocation ▪ Asset management ▪ Insurance needs analysis ▪ Other areas of importance to the Client <p>The financial plan chosen by the Client may be "comprehensive" or "modular" in structure. A comprehensive plan would focus on all areas listed that are pertinent to the Client. A modular plan would focus on only one or two areas of particular interest such as retirement or education planning. Other areas of concern to the Client may be reviewed by Adviser or outsourced to other experts for their review (only with prior approval of the Client). The financial plan may include specific financial and investment strategies as well as specific product recommendations.</p> <p>Fees for the financial plan are included in the asset management fee; no additional hourly charge will be billed. Clients without an asset management arrangement will be billed at the rate of \$150 per hour. Clients paying an hourly fee for financial planning who subsequently enter into an asset management relationship with Adviser will pay no additional hourly fees. At no time is the Client under any obligation to implement (with Adviser or with any other firm) any or all of the suggestions as outlined in the financial plan. Implementation is solely at the Client's discretion. It is the responsibility of the Client to notify the Adviser of any changes to their financial situation or objectives that may impact the focus of the financial plan or their current investments with the Adviser.</p> <p>General Information on Fees All fees and account minimums may be negotiable at the sole discretion of the Adviser. Fees are charged quarterly in arrears and will be deducted from the client's account(s) in most cases. An invoice for fees to be deducted will be sent to the custodian, with a copy to the client at the same time. This authorization may be revoked at any time by the client.</p> <p>Some client assets may be held at other custodians outside of Charles Schwab, i.e., non-publicly traded REITS, etc. These assets may still be included in the total fee charged to the client and deducted from the Schwab account. The accounts included in the total fee</p>

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Item 3.K.(3), 3.L.	<p>Item 3.K.(3), 3.L. Types of Investments. Adviser may also provide investment advice on REITs (real estate investment trusts), CMOs (collateralized mortgage options), hedge funds, 529 college-saving plans, and/or ETFs (exchange-traded funds).</p>
Item 4.A.(5)	<p>Item 4.A.(5) Methods of Analysis, Sources of Information, and Investment Strategies. Adviser and its related persons may also use additional software programs for additional information during their research.</p>
Item 5.	<p>Item 5. Education and Business Standards. All associates of the Adviser that provide investment advice to clients will have 5 years of experience in the investment management or financial services field (or equivalent work experience). In addition, they will have (or will be working towards) an advanced designation such as the CFP® practitioner, CPA/PFS, CPA, ChFC, or CLU. Associates will also be appropriately securities or insurance licensed (if required).</p>
Item 6.	<p>Item 6. Education and Business Background.</p> <p>Craig Arthur Wolverton, CRD #3229179 <i>Born, 1961</i> Experience</p>

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	<ul style="list-style-type: none"> • Tennison & Associates, Inc., Investment Adviser Representative, 05/99 – 07/2005 • Oberlin Financial Corp., Registered Rep., Montrose, CO, 02/04 to 07/05 • First Allied Securities, Registered Rep., Montrose, CO, 10/00 – 01/04 • D.E. Frey, Registered Rep., Montrose, CO, 05/99 to 10/00 <p>Education and Professional Licensing</p> <ul style="list-style-type: none"> • Series 65 Investment Adviser Representative license • Colorado state insurance license • Colorado State University, BS in Economics, 1985
Item 9.E.	<p>Item 9.E. Participation or Interest in Client Transactions</p> <p>In addition, Adviser, through its own account(s) or its associates' or principal's accounts, may buy (own) or sell the same securities it recommends to Clients. At no time is Adviser in a position to affect the price of the security other than through that of normal market fluctuation.</p>
Item 12.B., 13.A.	<p>Item 12.B. Investment or Brokerage Discretion</p> <p>Item 13.A. Additional Compensation</p> <p>Adviser may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. Schwab Institutional provides Adviser with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at Schwab Institutional. Schwab Institutional's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional 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 Adviser's fees from its clients' accounts, and assist with back-office support, 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 may also provide Adviser with other services intended to help Adviser manage and further develop its business enterprise. These services may include consulting, publications and presentations on 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 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. <i>The availability to Adviser of the foregoing products and services is not contingent upon Adviser committing to Schwab Institutional any specific amount of business (assets in custody or trading above the \$10 million..</i></p> <p>Four Seasons Investment Advisors, Inc. does not have custody of client funds or securities.</p>

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Item 12.B., 13.A.	<p>Adviser understands and acknowledges that at all times it owes a fiduciary duty to clients to obtain best execution for their transactions. We believe that our relationships with Schwab Institutional help us to execute securities transactions for Clients in such a manner that the Client's total cost in each transaction is as favorable as possible under prevailing market conditions.</p> <p>All fees paid to Adviser for advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus and will generally include a management fee, other fund expenses, and possibly a distribution fee. The fund may also impose sales charges. If so, the Client may pay an initial or deferred sales charge. A Client may invest in a mutual fund directly without the services of Adviser. In that case, the Client would not receive the services provided by Adviser, which are designed, among other things, to assist the Client in determining which investments are most appropriate to the Client's financial situation and objectives. The Client should review both the fees charged by the funds and the fees charged by Adviser to fully understand the total amount of fees to be by the Client. Only then will the Client be able to fully evaluate the advisory services being provided.</p>

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