

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

Name of Investment Adviser: Limoges Investment Management PC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	1104 Main St., Suite 320	Vancouver	WA	98660	360 )	694-2752

**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: **Limoges Investment Mgmt PC**

SEC File Number:  
801-117328

Date:  
**02/01/2007**

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:**

- (1) Provides investment supervisory services ..... 90 %
- (2) Manages investment advisory accounts not involving investment supervisory services ..... 1 %
- (3) Furnishes investment advice through consultations not included in either service described above ..... 2 %
- (4) Issues periodicals about securities by subscription .....    %
- (5) Issues special reports about securities not included in any service described above .....    %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities .....    %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities ..... 7 %
- (8) Provides a timing service .....    %
- (9) Furnishes advice about securities in any manner not described above .....    %

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

B. Does applicant call any of the services it checked above financial planning or some similar term? .....  Yes  No

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

- (1) A percentage of assets under management
- (2) Hourly charges
- (3) Fixed fees (not including subscription fees)
- (4) Subscription fees
- (5) Commissions
- (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)

- A. Individuals
- B. Banks or thrift institutions
- C. Investment companies
- D. Pension and profit sharing plans
- E. Trusts, estates, or charitable organizations
- F. Corporations or business entities other than those listed above
- G. Other (describe on Schedule F)

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

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

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

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

- |   |   |
|---|---|
| <p>(1) <input checked="" type="checkbox"/> Charting</p> <p>(2) <input checked="" type="checkbox"/> Fundamental</p> <p>(3) <input checked="" type="checkbox"/> Technical</p> | <p>(4) <input checked="" type="checkbox"/> Cyclical</p> <p>(5) <input type="checkbox"/> Other (explain on Schedule F)</p> |
|---|---|

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

- |  |  |
|--|--|
| <p>(1) <input checked="" type="checkbox"/> Financial newspapers and magazines</p> <p>(2) <input checked="" type="checkbox"/> Inspections of corporate activities</p> <p>(3) <input checked="" type="checkbox"/> Research materials prepared by others</p> <p>(4) <input checked="" type="checkbox"/> Corporate rating services</p> | <p>(5) <input type="checkbox"/> Timing services</p> <p>(6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission</p> <p>(7) <input checked="" type="checkbox"/> Company press releases</p> <p>(8) <input type="checkbox"/> Other (explain on Schedule F)</p> |
|--|--|

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

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

Applicant: <b>Limoges Investment Mgmt PC</b>	SEC File Number: 801- 117328	Date: <b>02/01/2007</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 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.)

**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.

Managed accounts are monitored on an ongoing basis and are reviewed at least quarterly. Quarterly review includes a three-level analysis: (1) overall suitability of client's portfolio in light of client's investment objective and constraints, (2) setting and/or maintaining the portfolio's allocation of assets between categories of investment alternatives, and (3) the performance and desirability of specific holdings within the portfolio. Factors triggering more frequent reviews are: requests by client, significant changes in economic or political events, or changes in other factors influencing overall market behavior. Reviewer: Craig S. Limoges, CFA, CFP, EA. Mr. Limoges personally performs investment analysis and sets asset allocation and investment selection guidelines. Although all client accounts are subject to review by Mr. Limoges, accounts are assigned to Investment Advisor Representative who has primary client relationship. Financial planning client situations are reviewed upon client request.

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

Investment management clients receive all trade confirmations and monthly statements directly from applicable custodian/discount brokerage firm. Client receives from Advisor a quarterly account statement delineating account holdings by number of shares of each asset owned, value of each holding, total value of account, and a statement of any management fees deducted from client account (or bill for same if fees not deducted from account). An annual report is provided indicating performance of the account(s). End of year tax-related information is provided to each client with a non-qualified (taxable) account under management. Personal meetings are held at least annually with each investment management client in the offices of the Advisor. Where it is impractical to conduct the meeting in the Advisor's office, the review is normally conducted over the phone. Financial planning reports vary with specific needs of client.

Applicant:

**Limoges Investment Mgmt PC**

SEC File Number:

801- 117328

Date:

02/01/2007

**12. Investment or Brokerage Discretion.**

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

- |  |   |  |
|--|---|--|
| (1) securities to be bought or sold? .....               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....                   | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |

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

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

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |   |  |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |

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

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

- has custody of client funds or securities; or
  - requires repayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes  No

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

Applicant: **Limoges Investment Mgr**

SEC File Number:  
801- 117328

Date:  
**02/01/2007**

(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 1.A of Part I of Form ADV:		IRS Empl. Ident. No.:												
Item of Form (identify)	Answer													
1.A.(1)	<p>Management of investment accounts is offered on a discretionary basis in accordance with defined investment objectives, suitability guidelines, and constraints of each investor. Fees are based upon value of client accounts as follows:</p> <table border="1"> <thead> <tr> <th>Account Value</th> <th>Annualized Fee</th> </tr> </thead> <tbody> <tr> <td>under \$100,000</td> <td>1.50%</td> </tr> <tr> <td>\$100,000 - \$500,000</td> <td>1.25%</td> </tr> <tr> <td>\$500,000 - \$1.0M</td> <td>1.00%</td> </tr> <tr> <td>\$1.0M - \$3.0M</td> <td>.85%</td> </tr> <tr> <td>over \$3.0M</td> <td>negotiable</td> </tr> </tbody> </table> <p>Fees are prepaid quarterly based upon account value at the end of the preceding quarter. Client may terminate advisory contract within first 5 days with full fee repayment, or at any time in writing. Unearned fees are prorated on a daily basis and refunded by check to client. Investment management clients have the choice of paying fees directly to advisor or by withdrawal from an account being managed by the advisor.</p> <p>On a discretionary basis, the advisor waives management fees and/or hourly fees for services provided to some or all--in the sole discretion of the advisor--selected family members, nonprofit agencies, and other recipients of services.</p>		Account Value	Annualized Fee	under \$100,000	1.50%	\$100,000 - \$500,000	1.25%	\$500,000 - \$1.0M	1.00%	\$1.0M - \$3.0M	.85%	over \$3.0M	negotiable
Account Value	Annualized Fee													
under \$100,000	1.50%													
\$100,000 - \$500,000	1.25%													
\$500,000 - \$1.0M	1.00%													
\$1.0M - \$3.0M	.85%													
over \$3.0M	negotiable													
1.A.(2)	<p>Advisor's services include advising retirement plans and their sponsors, including 401(k), SEP, SIMPLE, and other plans. Fees for this service vary with the size and specific needs of each plan. The advisor and client will agree to one of three methods of fee calculation: (1) a quarterly fee based upon a small percentage of the value of plan assets (see entry for 1.A.(1) above for schedule of rates that apply to this method), (2) a fixed annual or quarterly price set by the advisor and may range from a low of \$300 per quarter to a high of \$18,000 per year. This range depends upon the number of participants, complexity of plan assets and Plan Document, and any other complicating factors identified that relate to the Plan, or (3) compensation based upon hourly fee for service at a rate of \$45 per hour for staff time and \$125 per hour for professional time. The potential range of fees under this method depends upon the specific plan and can vary from \$250 to \$18,000 per year. Should the advisory relationship between the advisor and plan sponsor be terminated for any reason, prepaid unearned fees will be returned promptly. The amount returned will be prorated on a daily basis for methods (1) and (2) above, and based upon hours of service provided compared to pre-payments made by client in method (3) above.</p>													
1.A.(3)	<p>Advisor provides consultation services to some clients as requested by clients. Topics include portfolio construction and evaluation of existing investments, portfolios, or alternative investments. Topics also include but are not limited to personal financial planning such as retirement planning and college funding. Fees are based upon an hourly rate of \$125 for professional time and \$45 for staff time. Fees are billed after the end of each month for the services provided in the previous month. At the discretion of the advisor, a retainer fee may be required.</p>													
5.	<p>Only individuals who are (1) actively pursuing the CFA designation and have achieved the final level (Level III) of the program, (2) have at least 10 years experience as a portfolio manager or (3) under direct supervision of a CFA are authorized to make investment management decisions affecting client accounts. Only advisor representatives who are (1) a CPA or CFP, (2) who are enrolled in the CFP curriculum or (3) under the direct supervision of a CPA or CFP are authorized to give financial planning advice to clients.</p>													
6.	<p>Craig S. Limoges. Date of birth: 6/14/53. University of Arkansas, Bachelor of Science in Business Administration--Finance and Banking, 1976. Awarded the Chartered Financial Analyst (CFA) designation in September, 1990. Awarded the Certified Financial Planner (CFP) designation in June, 1986. Qualified as an Enrolled Agent before the IRS in April, 1989. Business background for the preceding 5 years: President and owner of Limoges Investment Management PC since 1993. In this capacity he has engaged in financial planning, portfolio management, investment consulting, tax accounting, security analysis, and 401(k) plan participant education.</p> <p>George S. Middleton. Date of birth: 12/26/51. Rochester Institute of Technology, Bachelor of Science in Mathematics, 1975. University of Washington, Master of Business Administration (MBA) - Finance, 1977. Awarded the Chartered Financial Analyst (CFA) designation in September, 2001. Became a Certified Public Accountant (CPA) in 1984. Business background for the preceding five years: Joined Limoges Investment Management PC in April, 1998. Since then he has engaged in security analysis, portfolio management, financial planning, investment consulting, 401(k) plan selection and participant education. Previously he was the Chief Financial Officer and director of a privately-held corporation. In this capacity he was responsible for all areas of corporate accounting, financial management, financial analysis, operations, and business management. He has also previously served as an officer and board member of a number of related privately-held corporations. He has also been a Trustee of a corporation's 401(k) plan.</p>													

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

**SCHEDULE F of  
FORM ADV  
Continuation Sheet (2) for Form ADV Part II**

Applicant: <b>Limoges Investment Mgmt P</b>	SEC File Number: 801- 117328	Date: <b>02/01/2007</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:	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
7.A.	Advisor prepares a limited number of income tax returns for individuals. Tax returns vary widely in their complexity and completion time. Fees charged for tax preparation vary from \$50 or less for a Federal short form to as much as \$1,000 for a more complicated tax return. The charge for tax preparation is set at the discretion of the advisor and is based upon a combination of factors, including number and type of forms used to prepare the return, the time required to prepare the return, the value added by the preparer, and complexity of issues on the return. Tax preparation fees are payable upon completion of the return(s).
9.E.	From time to time the representatives of the Advisor may make purchases or sales for their own account of securities recommended to clients or purchased or sold for client accounts. Care is taken to comply with "fair dealing" guidelines and to avoid "front-running". No owner, employee, or immediate family member of an owner or employee is permitted to engage in an individual stock transaction (including Exchange Traded Funds) within three trading days ("T+3") of any transaction of the same security in any client account. Any owner or employee contemplating any non-mutual fund transaction, must receive approval for the transaction. It is a requirement to follow the firm's internal process and notify Craig S. Limoges in writing of this intent, using an internal form available for this purpose. Mr. Limoges reviews the notification and approves or disapproves the transaction. In like fashion Mr. Middleton approves or disapproves the personal transactions of Mr. Limoges. The firm maintains and retains a quarterly record of all owner and employee securities transactions.
10.	Minimum account size for Investment Supervisory Service (account management) is \$100,000 unless otherwise approved.
12.A.(1)&(2)	Most clients grant Advisor limited power of attorney to make discretionary investment decisions and effect execution for the amount of security deemed appropriate by Advisor.
12.B.	If client does not have a specific broker in mind, Advisor will usually suggest Charles Schwab & Company or TD Ameritrade. Factors considered are a discounted commission structure, name recognition, and administrative ease (computer downlinking of transactions and closing price information). Charles Schwab & Company waives a \$150 quarterly computer fee for all advisors managing assets located at Schwab with a total value exceeding a stated level. The Advisor already qualifies for this waiver. No other research, services, or other financial gain are provided by Schwab, Ameritrade, or any other company or individual in exchange for the Advisor's custodial recommendation. The Advisor does not engage in other "soft dollar" arrangements with any firm or individual. All sources of information and services are derived as a result of the Advisor's assumption of the expense of these services or information.
13.B.	Mr. Middleton pays a flat monthly fee to the Dave Ramsey radio talk show in exchange for referrals of listeners of the show seeking the name of a qualified advisor who is located in their geographic area. Mr. Middleton also pays a flat monthly fee to the Paladin Registry for referrals of those seeking a qualified advisor in their geographic area. No testimonials are offered by either source of these referrals.

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