

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

OMB APPROVAL	
OMB Number:	3235-0049
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Name of Investment Adviser:
 Fenimore Asset Management, Inc.

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
384 North Grand St., Box 310, Cobleskill, NY 12043-0310				518-234-4393	

**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:
Fenimore Asset Management, Inc.

SEC File Number:
801-10429

Date:
11/30/2009

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 | _____ | 100% |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | _____ | See Schedule F*% |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any services described above | _____ | % |
| <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 | _____ | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <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 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 type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input 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 checked="" 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 | |

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

- A. Equity Securities H. United States government securities
- (1) exchange-listed securities
 (2) securities traded over-the-counter
 (3) foreign issuers
- B. Warrants
- C. Corporate debt securities
(other than commercial paper)
- D. Commercial paper
- E. Certificates of deposit
- F. Municipal securities L. Other (explain on Schedule F)
- G. Investment company securities:
 (1) variable life insurance
 (2) variable annuities
 (3) mutual fund shares
- I. Options contracts on:
 (1) securities
 (2) commodities
- J. Futures contracts on:
 (1) tangibles
 (2) intangibles
- K. Interests in partnerships investing in:
 (1) real estate
 (2) oil and gas interests
 (3) 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) Charting (4) Cyclical
(2) Fundamental (5) Other (explain on Schedule F)
(3) Technical

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

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

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

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

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SEC File Number:
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Date:
11/30/2009

5. **Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires 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:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading advisor or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked box, 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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SEC File Number:
801-10429

Date:
11/30/2009

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 similar 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.

All discretionary investment accounts and/or mutual funds are reviewed on an ongoing basis. At least quarterly, each individual account is reviewed by an account manager for portfolio performance, industry weightings, cash and other relevant items. Account managers may request that the Chairman of the firm review any account at any time. In addition, the Chairman performs random spot checks of accounts on his own initiative and oversees the consistency of the investment process. The number of discretionary accounts reviewed is approximately 725. The price action of every security is followed on a daily basis, and a deviation of the price of a security from its trend may trigger a security review. The security may be sold if it has reached a predetermined price objective or if a change of fundamentals has indicated that a sale is appropriate.

Reviewers:

Debra Pollard Perez, Investment Management Associate: Portfolio Manager
Renee S. Barratiere, Investment Management Associate: Portfolio Manager
Anne B. Putnam, Investment Management Associate: Portfolio Manager
Christopher J. La Porta, Investment Management Associate: Portfolio Manager
Shannon Almy, Investment Management Associate: Relationship Manager
Paul C. Hogan, Analyst and Portfolio Manager
John D. Fox, Analyst and Portfolio Manager

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

Formal reports are provided on a quarterly basis. These include a listing of individual securities, their cost and market value, actual quarterly dividends and interest, and the market value of the portfolio. At year end, clients are provided with an itemized listing of annual dividends and interest and the capital gains and/or losses resulting from transactions throughout the year.

A Private Fund will periodically provide each Member with unaudited performance reports and audited financial statements as set forth in the Private Placement Memorandum.

Applicant:
Fenimore Asset Management, Inc.

SEC File Number:
801-10429

Date:
11/30/2009

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 checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (4) commission rates paid? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

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

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

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

13. Additional Compensation.

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

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

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); 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

Applicant:

SEC File Number:

Date:

FENIMORE ASSET MANAGEMENT, INC.**801-10429****11/30/2009**

(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: Fenimore Asset Management, Inc.	IRS Empl. Ident. No.:
Item of Form (identify)	
1.A.(1)&(3); 1.C.(6)	<p style="text-align: center;"><u>ADVISORY SERVICES & FEES</u></p> <p>Fenimore Asset Management, Inc. (“Fenimore”) provides investment advisory services on a discretionary basis to its clients, including: (1) the Fenimore Asset Management Trust (the “Trust”), an investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), consisting of two series (“FAM Value Fund” and “FAM Equity-Income Fund”, each a ‘Registered Fund’); (2) separately managed investment advisory accounts for individuals, corporations, trusts, pension and profit sharing plans and non-profit organizations, engaged directly or through certain wrap fee programs; and (3) a limited number of privately placed pooled investment vehicles generally organized as domestic limited liability companies (each a “Private Fund” and, together with the Registered Funds, “Funds”). Fenimore also manages its corporate account, its employee 401(k) plan and accounts for certain employees and related family members. Fenimore receives no advisory fee for these accounts. In some instances, Fenimore may provide at no charge certain services such as reporting and order placement on securities owned by clients or their related persons, which Fenimore does not manage on a supervisory basis. Fenimore manages a small number of accounts related to a charitable organization without payment of a fee, but has not offered such services in more than a decade and no longer offers such services. Collectively, these may be referred to herein as “clients” or “accounts.”</p> <p>In connection with the management of each account, Fenimore seeks to establish an understanding of each client’s individual investment objectives through, in the case of separate accounts, communications with the client or the client’s agent or representative (<i>e.g.</i>, the sponsor of a wrap fee program through which the client obtains Fenimore’s services). Around these objectives, Fenimore formulates an investment program structured to achieve each client’s goals consistent with established investment guidelines and restrictions. However, advice is generally limited to the specific mandate for the account and Fenimore does not take into account other assets that may be owned by the client (except to the extent such assets may bear on, and be made a part of, the client’s stated investment guidelines and restrictions); Fenimore’s only responsibility with respect to diversification shall be to diversify the account in accordance with the guidelines.</p> <p>Each Fund is managed in accordance with its relevant and stated investment objectives, guidelines and restrictions and not tailored to the individualized needs of any particular investor in the Fund (with respect to the Private Funds, each an “Investor” and, with respect to the Registered Funds, each a “shareholder”).</p>

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

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Date:

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<p>1.A.(1)&(3); 1.C.(6) (cont.)</p> <p>1.D.</p>	<p>Current and potential shareholders or Investors must consider whether a Fund meets their investment objectives and risk tolerance prior to investing. Each Registered Fund's investment objectives, guidelines and restrictions are set forth in the Trust's prospectus and statement of additional information ("Registration Statement"), which is available through Fenimore Securities, Inc. ("FSI") or another authorized party and publicly through the SEC's EDGAR website. Similar information about a Private Fund is set forth in the Private Fund's Private Placement Memorandum ("PPM") and limited liability company operating agreement (together with the PPM, the "Governing Documents"), which will be available to current and prospective Investors only through Fenimore or another authorized party.</p> <p><u>Advisory Contracts And Fee Schedules</u></p> <p>Fenimore's advisory fees are described generally below and are detailed in relevant investment advisory agreements, Governing Documents for the Private Funds and the Trust's Registration Statement. However, Fenimore reserves the right, in its sole discretion, to negotiate and to charge different fees for certain accounts based on the client's particular needs as well as overall financial condition, goals, risk tolerance and other factors unique to the client's particular circumstances. Additionally, Fenimore may waive or reduce fees charged to any Investor in a Private Fund in its sole and absolute discretion. In particular, Fenimore may waive or reduce advisory or Private Fund-related fees for clients or Investors who are associated with Fenimore. There may also be differences in fees paid by certain clients based on account inception dates. Fenimore does not currently charge performance based fees.</p> <p>Except as otherwise provided herein or in relevant advisory agreements or Governing Documents, fee payments are divided into quarterly installments and due at the beginning of each quarter for the preceding quarter. Initial fees are calculated based upon the number of days in the quarterly period the account came under Fenimore's management. All subsequent quarters are billed for the full quarter. Generally, Fenimore's investment advisory agreements are mutually revocable at any time without penalty and continue in effect until written notice of termination is given by either party. There is no requirement for prepayment of fees, and in the event of termination, any outstanding fees are prorated for the number of days prior to termination.</p>

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FENIMORE ASSET MANAGEMENT, INC.**801-10429****11/30/2009**

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Fenimore Asset Management, Inc.	IRS Empl. Ident. No.:
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1.D. (cont.)	<p style="text-align: center;">Registered Fund Advisory Fees</p> <p>Investment advisory services are provided to the Registered Funds at the annual rate of 1% of net assets computed and paid monthly. In advising the Registered Funds, Fenimore is subject to the supervision and direction of the Trust's Board of Trustees. The advisory contract between Fenimore and a Registered Funds can be terminated without penalty by the Registered Fund, generally upon 30 days' notice, and terminate automatically upon assignment as defined in the 1940 Act.</p> <p style="text-align: center;">Private Fund Fees</p> <p>Fenimore will generally serve as managing member of a Private Fund. Services provided to a Private Fund by Fenimore, as a managing member, may include, in addition to investment advice: organizing and managing their business affairs; executing and reconciling trades; preparing financial statements and providing audit support; preparing tax related schedules; and drafting, printing and distributing correspondence to Investors. Where Fenimore serves as managing member of a Private Fund, it may be deemed to have "custody" over the Private Fund's assets within the meaning of Rule 206(4)-2 (the "Custody Rule") under the Investment Advisers of 1940, as amended (the "Advisers Act"). In conformity with the Custody Rule, Fenimore seeks to assure that Investors receive audited financial statements, annually, within 120 days following the conclusion of the Private Fund's fiscal year.</p> <p>Compensation paid to Fenimore by or with respect to a Private Fund may vary depending on the nature of the services provided and the investment strategy utilized and are typically not negotiable – though, as noted above, Fenimore may waive or reduce fees payable by certain Investors in its discretion. For advisory services provided, a Private Fund will typically pay to Fenimore an asset-based management fee monthly, in arrears, in an amount equal to 1%, <i>per annum</i>, of the net asset value of each Investor's capital account (subject to any fee waivers or reductions granted to a particular Investor), adjusted, <i>pro rata</i>, for any capital contributions, withdrawals or distributions during a calendar month. A Private Fund may also bear certain expenses, as described in the relevant Governing Documents.</p> <p>Following the first anniversary of an Investor's initial investment in the Private Fund, the Investor may withdraw all or a portion of its capital account quarterly, as of the last business day of the calendar quarter, upon thirty days prior written notice to Fenimore. A Private Fund may impose minimum withdrawal amounts and, expect in the case of a</p>

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SEC File Number:

Date:

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1.D. (cont.)	<p>full liquidation by an Investor, require that a minimum capital account balance be maintained. In some cases, Fenimore may agree, in advance or from time to time, to waive, reduce or modify any such restrictions on withdrawals for an Investor or may establish separate classes of interests having different restrictions. Fenimore need not offer such waivers, reductions or modifications to all Investors and, therefore, some Investors may have more or less liquidity than others. Where Fenimore agrees to provide increased liquidity to an Investor and, particularly, where such an agreement is accompanied by enhanced information about the Private Fund's investments or operations (transparency), other Investors may be disadvantaged. Additionally, Fenimore may require an Investor to redeem all or part of its capital account upon provision of reasonable notice, or without such notice if necessary or appropriate to assure compliance with applicable law or the Private Fund's Governing Documents.</p> <p style="text-align: center;">Separate Account Fees</p> <p>Fees for separately managed accounts are based on an annual percentage of the account's assets under management, and may vary based on strategy, fee negotiation, and changes in fee schedules over time. Currently, the annual fee for equity accounts is 1% of assets under management up to \$10 million and .75% on all assets in excess of \$10 million. The annual fee for a fixed income portfolio, structured at the request of the client, is up to .50% of assets under management.</p> <p>As noted below, client assets invested in a Fund are generally not included in the account's assets under management for purposes of calculating and charging separate account advisory fees.</p> <p>If authorized by the particular client, fees may be billed directly to a client's account and paid from that account by the client's qualified custodian. The custodian will send quarterly statements showing all transactions in the account, including fees paid to Fenimore, directly to such clients in accordance with the Custody Rule, with a copy to Fenimore.</p> <p style="text-align: center;">Wrap Fee Programs</p> <p>Fenimore currently participates in various programs sponsored by broker-dealers or banks (each a "Sponsor") which generally provide a package of advisory-related services for a fee, generally known as "wrap fee" programs (each a "Program"). Services available through a Program are described in each Program's Schedule H (or "Wrap Brochure") which will generally be provided by the sponsor along with this</p>

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

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1.D. (cont.)	<p>Form ADV, Part II and Schedule F (Fenimore's "Brochure"). Such services may include, among other things: (1) manager selection; (2) execution, generally without a transaction-specific commission or charge; (3) custodial services; (4) periodic monitoring of discretionary managers; and (5) account evaluation. Sponsors are generally responsible for most aspects of the client relationship, including for determining whether a particular Program is suitable or appropriate for the client based on the client's individual circumstances. However, Fenimore is also available to communicate with clients, as necessary or upon client request, as may be required by law or agreed upon among the parties.</p> <p>Program Sponsors generally establish the financial circumstances, investment objectives and investment restrictions of each Program client through a client profile, questionnaire and/or investment policy statement ("Profile") as well as consultations between the client and the Sponsor's personnel. Each client typically completes a Profile and enters into a Program agreement with the Sponsor. In some Programs, clients may also be required to contract directly with the discretionary manager or the discretionary manager may be a party to the Program agreement. In either case, Fenimore is not responsible for, and does not attempt to determine, whether, in the first instance, a particular Program is suitable or advisable for any given client. Rather, Fenimore is responsible for and will determine whether each wrap fee account referred to it is suitable for discretionary management by Fenimore based on the client's stated investment objectives and restrictions as determined by the wrap fee sponsor and/or set forth in the Profile. Fenimore reserves the right, in its sole discretion, to reject any wrap fee account referred to Fenimore for any reason, including, but not limited to, the client's investment goals and restrictions.</p> <p>The Program agreement sets forth (and the Wrap Brochure describes) the services to be provided to the client by or on behalf of the Sponsor, and the associated fees. Program fees are generally charged by the Sponsor, quarterly in advance or arrears, based upon a percentage of the value of the client's assets under management, for the Program services as well as an amount sufficient to cover the investment advisory services of discretionary managers like Fenimore.</p> <p>In many cases, the wrap fee does not include, and clients may be separately subject to, additional fees and expenses such as: commissions on transactions executed away from the Sponsor or the Sponsor's designated broker-dealer; money market expenses on money market funds used as cash sweep vehicles, dealer mark-ups or mark-downs on principal transactions; and certain costs or charges imposed by third parties (e.g., odd lot differentials, exchange fees and transfer taxes). As a result, clients should be aware</p>

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Applicant:	SEC File Number:	Date:
FENIMORE ASSET MANAGEMENT, INC.	801-10429	11/30/2009

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Item of Form (identify)	
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1.D. (cont.)	<p>that while, fees paid to Fenimore with respect to accounts managed through Programs are often lower than for separate accounts directly managed by Fenimore under the same mandate, the overall fees and expenses associated with participation in a Program may exceed the aggregate costs of the services provided through the Program, if they were to be obtained separately (including, with respect to brokerage, transaction based commissions), depending upon such factors as: the rate of the wrap fee; the amount of account activity; and the value of custodial and other services rendered.</p> <p><u>Other Advisory Arrangements</u></p> <p><i>Responsibility for Additional Charges and Costs.</i> Except as otherwise agreed or set forth above, each client is responsible for (and the fees described above do not include) custodial charges, brokerage fees or commissions and related costs and other duties, taxes, governmental charges, transfer fees, registration fees and other expenses and charges associated with buying, holding or selling securities or other investments, costs and charges associated with making deposits in connection with foreign exchange transactions, or other portfolio expenses. These charges and expenses as well as any withholding taxes payable and required to be withheld by issuers, their agents or others will reduce the assets held in a client account. A Private Fund may be responsible for (and thus Investors may bear) these and other expenses (such as audit fees) necessary or appropriate to the Private Fund’s business, regulatory or tax compliance, or investment operations.</p> <p><i>Treatment of Uninvested Cash Balances.</i> In addition to Fenimore’s investment advisory fees, clients whose uninvested assets are swept into money market mutual funds for short-term cash management purposes either by Fenimore or by their custodian or Sponsor will also bear the additional fees and expenses assessed by such money market mutual funds to the extent of their investment in such funds.</p> <p><i>Securities Pricing.</i> Fenimore may be required to manually price a security when a market price is not readily available or when Fenimore has reason to believe that the market price is unreliable. Because Fenimore charges fees based upon the value of assets under management, to the extent that Fenimore values a security higher than its current market value, Fenimore may benefit by receiving a fee based on the impact, if any, of the increased value of the assets in an account. When manually pricing a security, Fenimore attempts, in good faith, to consider all relevant factors relating to the proper valuation of the subject security, including, but not necessarily limited to, the nature and type of security, the marketplace that the security trades in, the pricing and trading history, if any, of the security, the pricing and trading history of other</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:	SEC File Number:	Date:
FENIMORE ASSET MANAGEMENT, INC.	801-10429	11/30/2009

(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: Fenimore Asset Management, Inc.	IRS Empl. Ident. No.:
Item of Form (identify)	
2.G (cont.)	Advisers Act and/or “qualified eligible persons” under regulations of the Commodity Futures Trading Commission.
3.K.(3), 3.L.	<u>TYPES OF INVESTMENTS</u>
	Fenimore provides advice on publicly traded limited partnerships. In addition, Fenimore may, from time to time, provide advice on American Depositary Receipts (“ADRs”), securities used for international investment and portfolio diversification. As discussed in response to Item 8.D, below, Fenimore may advise clients, when appropriate, to invest in a Fenimore Private Fund.
4.B.(8)	<u>MAIN SOURCES OF INFORMATION</u>
	Fenimore also relies on company visits. The investment research professionals visit the facilities of issuers whose securities represent potential investments and meet with management to determine company quality and suitability for long term investment.
4.C.(7)	<u>INVESTMENT STRATEGIES</u>
	Fenimore’s investment philosophy is based on the premise that securities should be selected for sound economic principles. In general, this means that stocks are selected for client portfolios based on their potential for economic growth, market recognition and capital gain.
	Equity selection is based on investor objectives and fundamental company analysis. Stock selection is determined, in part, by several stringent fundamental criteria. A company’s demonstrated financial strength and profitability is analyzed through historic income and balance sheet data. Additional financial criteria include significant free cash flow, high return on capital, and growth in sales and earnings. Stocks are reviewed on a continual basis. The stock price relative to our valuation of the underlying company’s intrinsic value may determine whether the stock should be added to a portfolio or remain under observation for future inclusion.
	Bonds and other debt securities are selected according to investor objectives and the analyzed risk of the investment. The term of the bond is limited to five years unless there are clear advantages in favor of longer term bonds. For privately managed accounts, the minimum bond rating quality is investment grade.

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FENIMORE ASSET MANAGEMENT, INC.

801-10429

11/30/2009

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6.	<p style="text-align: center;"><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>Principal Executive Officers</p> <p>Thomas Oliver Putnam – Chairman and Chief Executive Officer (born 1944)</p> <p>Formal Education after High School: University of Rochester B.A. Economics (1966) Tulane University M.B.A. Business Administration (1968)</p> <p>Five Year Business Background: Chairman and CEO - Fenimore (2/93 - present) Treasurer - Fenimore (2/93 – 11/07) President - Fenimore (11/74 - 2/93) Chairman - FAM Shareholder Services, Inc. (1/94 - present) Treasurer - FAM Shareholder Services, Inc. (2/93 – 11/07) Chairman - Fenimore Securities, Inc. (6/00 - present) President and Trustee - Fenimore Asset Management Trust (10/86 - present) Chairman - Fenimore Asset Management Trust. (10/86 – 3/05)</p> <p>David J. Pollitzer – President and Chief Operating Officer (born 1954)</p> <p>Formal Education after High School: St. John’s University School of Law J.D. (1981) The Wharton School of Finance and Commerce B.S. Economics (1975)</p> <p>Five Year Business Background: President and COO - Fenimore (2/2007 – present) President – FAM Shareholder Services, Inc. (2/2007 - present) Herzog, Engstrom & Koplovitz, PC (1985 – 2007)</p> <p>Charles Richter - Chief Compliance Officer (“CCO”) (born 1956)</p> <p>Formal Education after High School: Creighton University School of Law J.D. (1981) Creighton University B.A. Political Science (1978)</p>

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Item of Form (identify)	
6. (cont.)	<p>Five Year Business Background: CCO - Fenimore Asset Management, Inc. (11/04 - present) CCO - Fenimore Asset Management Trust (3/05 - present) CCO - Fenimore Securities, Inc. (11/04 - present)</p> <p>Professional Designations: Attorney – New York State Bar Association (1/07); Nebraska Bar Association (9/81)</p> <p>Securities Licenses: Series 4,7, 8 (9&10), 24, 27, 53, 63 and 66</p> <p>George B. Chelius, III - Director of Marketing, Director (born 1944)</p> <p>Formal Education after High School: Cornell University B.S. Hotel Administration (1967)</p> <p>Five Year Business Background: Director - Fenimore (2/96 - present) Director of Marketing - Fenimore (10/88 - present)</p> <p>Securities Licenses: Series 6 and 63</p> <p>Patricia Anne Putnam - Vice President, Director (born 1950)</p> <p>Formal Education after High School: Elizabeth College B.S. Education (1972) Washington College M.A. Psychology (1975)</p> <p>Five Year Business Background: Vice President, Director - Fenimore (2/83 - pres.)</p> <p>Joseph A. Bucci - Secretary, Treasurer and Chief Financial Officer (born 1953)</p> <p>Formal Education after High School: University of New Mexico Bentley College B.S. Accounting (1975)</p> <p>Five Year Business Background: Secretary - Fenimore (11/93 - present) Treasurer and CFO - Fenimore (11/07 - present) Compliance Officer – Fenimore (11/93 – 11/04)</p>

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6. (cont.)	<p>Junior Accountant – Wilson, Stark & Basila CPAs (1/06-5/07) Financial Advisor Assistant/Intern – Wachovia Securities (8/06-1/07)</p> <p>William M. McCartan - Sales Associate (born 1960)</p> <p>Formal Education after High School: Lafayette College B.A. Government & Law (1982) University at Albany M.P.A. (1991)</p> <p>Five year business background Sales Associate - Fenimore (12/03 - present) Administrative Vice President - Trustco Bank (2/00 - 8/03)</p> <p>Professional Designation: Certified Trust and Financial Advisor (2001) Securities Licenses: Series 7 and 63</p> <p>Shannon Almy – Investment Management Associate (born 1970)</p> <p>Formal Education after High School: SUNY Cobleskill A.A.S. Business Administration (1991) SUNY Cobleskill B.B.A. Business Administration (2007) University at Albany M.B.A. (expected graduation 2012)</p> <p>Five year business background Investment Management Associate - Fenimore (10/02 - present)</p> <p>Securities License: Series 6</p>
8.C.	<u>OTHER FINANCIAL INDUSTRY AFFILIATIONS</u>
8.C.(1)	<p><i>Broker Dealer.</i> Fenimore is affiliated with Fenimore Securities, Inc. (“FSI”), which is a broker-dealer wholly-owned by Thomas O. Putnam, the majority shareholder of Fenimore. FSI is a limited purpose broker-dealer created for the purpose of distributing mutual funds affiliated with and advised by Fenimore. FSI does not execute any portfolio brokerage for the accounts managed by Fenimore.</p>
8.C.(2)	<p><i>Investment Company.</i> Fenimore furnishes investment advice to the Fenimore Asset Management Trust (the “Trust”; see Item 1 above for series information), a registered</p>

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-------------------------------------------------------------------------------------------------------------------------	-----------------------

Item of Form (identify)	
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8.D.

investment company. Additional series may be added to the Trust in the future. Thomas O. Putnam is also President, and a Trustee, of the Trust. Fenimore does not generally charge its advisory clients a fee other than the fund’s fees on assets which are invested in any U.S. registered fund which it advises, such as the FAM Funds, nor do Fenimore or any of its related persons generally receive additional advisory compensation on such assets.

Private Funds. As described above, Fenimore will typically serve as managing member of any Private Fund it manages. From time to time and as appropriate, Fenimore may offer its clients the opportunity to invest in a Private Fund, but will not make such investments on a discretionary basis on the client’s behalf. As these may not be appropriate investments for all clients (and not all clients will be eligible to invest), not all clients will be offered the opportunity to invest and not all clients who are offered that opportunity will choose to invest. As with client investments in the FAM Funds, Fenimore clients investing in a Private Fund will not be charged any account-level fees with respect to their investment in the Private Fund but will be subject to the fees and expenses of the Private Fund as an Investor. Further information about each Private Fund is available in that Private Fund’s Governing Documents which will be provided to the relevant client prior to investment.

9.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Fenimore acts as investment manager to numerous client accounts as well as the Funds. Fenimore may give advice and take action with respect to any Funds or accounts it manages, or for its own account, that may differ from action taken by Fenimore on behalf of other Funds or accounts. Fenimore is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that Fenimore, its affiliates or their respective Access Persons, as defined by the 1940 Act and by the Advisers Act, may buy or sell for its or their own account or for the accounts of any other client. From time to time, employees and principals of Fenimore or any related person(s) Fenimore, its affiliates, their respective Access Persons and other employees or related persons may have interests in securities (either directly or through investments in a Fenimore-managed Fund) owned by or recommended to clients.

As these situations may represent a potential conflict of interest, Fenimore has adopted policies and procedures, including the Code of Ethics (“Code”) adopted by Fenimore, its affiliated broker-dealer and the Trust, relating to personal securities transactions and insider trading that are designed to identify and prevent or mitigate actual conflicts of interest. However, Fenimore, its affiliates and their respective Access Persons are not

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9. (cont.)	<p>obligated to refrain from investing in securities held in managed accounts, except to the extent such investments violate the Code, another applicable policy or procedure or relevant law.</p> <p style="text-align: center;"><u>Code of Ethics</u></p> <p>Fenimore’s Code was adopted in accordance with both Advisers Act Rule 204A-1 and 1940 Act Rule 17j-1 to govern personal transactions by Access Persons of Fenimore, its affiliated broker-dealer and the Trust and to ensure that the interests of Access Persons do not conflict with the interests of Fenimore clients, including the Trust and its shareholders and a Private Funds and its Investors. The Code includes standards of business conduct requiring Access Persons to comply with the federal securities laws and to observe the fiduciary obligations of an investment adviser to its clients: A basic tenet of the Code is that the interests of clients must always be placed first.</p> <p>The Code restricts the purchase and sale by Access Persons for their own accounts of any Covered Security within seven (7) days before or after execution of a transaction in any such security for clients. Access Persons also may not engage in a personal transaction in a security for which any order for a client is pending until such order is executed or withdrawn. Access Persons must notify the CCO or the CCO’s designee in order to pre-clear personal transactions in Covered Securities.</p> <p>All Access Persons must provide quarterly reports of their personal transactions within 30 days of the end of each calendar quarter which may consist of monthly brokerage statements for all accounts in which they have a beneficial interest to the CCO. In addition, Access Persons must direct their brokers to send copies of all brokerage confirmations relating to all personal securities transactions in which they have a beneficial ownership interest.</p> <p>The Code also requires all Access Persons and all Supervised Persons of Fenimore to comply with ethical restraints relating to clients and their accounts, including restrictions on giving gifts to, and receiving gifts from, clients in violation of Fenimore’s gift policy.</p> <p>A copy of the Fenimore Code of Ethics is available to any client or prospective client upon request.</p>

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-------------------------------------------------------------------------------------------------------------------------	-----------------------

Item of Form (identify)	
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9. (cont.)	<p>Treatment of a Private Fund under the Code</p> <p>At inception (and for some time thereafter), a Private Fund may consist almost entirely of Fenimore’s own assets and/or personal investments made by Fenimore Access Persons (“Fenimore Investments”). Thus, investments for such a Private Fund may be subject to certain restrictions until such time as the Fenimore Investments constitute less than 25% of the value of the total beneficial interests issued by the Private Fund. Any Private Fund having in excess of 25% Fenimore Investments may be referred to herein as a “Proprietary Fund.”</p> <p>Transactions for a Proprietary Fund in securities which are being purchased or sold for other clients will wait behind such other clients’ transactions, unless (i) available liquidity is sufficient to satisfy client accounts and the Proprietary Fund simultaneously without materially impairing the value of the transaction, or (ii) executing all such transactions concurrently is otherwise consistent with Fenimore’s policies and procedures and applicable law.</p> <p style="text-align: center;"><u>Insider Trading Policy</u></p> <p>Fenimore, and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Fenimore and its related persons may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a Fenimore client. Accordingly, should such persons come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, their respective clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, their clients when following policies and procedures designed to comply with law.</p> <p>Fenimore has adopted a “Policy Statement on Insider Trading” in accordance with Advisers Act Section 204A which establishes procedures to prevent the misuse of material information by Fenimore’s Supervised Persons. Among other things, these provisions include a requirement that Supervised Persons shall direct their brokers to forward copies of all personal securities transactions confirmations as well as brokerage statements for every account in which they or their immediate family members have a beneficial interest. These confirmations and statements are submitted</p>
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-------------------------------------------------------------------------------------------------------------------------	-----------------------

Item of Form (identify)	
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<p>9. (cont.)</p>	<p>to and reviewed by Fenimore's CCO.</p> <p>Any officer, director, trustee or employee of Fenimore who fails to observe the above-described policies risks serious sanctions, including dismissal and personal liability.</p> <p style="text-align: center;"><u>Certain Custodial Arrangements</u></p> <p>In some instances, Fenimore clients have authorized Fenimore to instruct their custodians not only to release funds or securities to settle securities transactions, but also to instruct their custodians to disburse client funds for certain other purposes. On behalf of such clients, Fenimore may instruct the custodian to remit checks, wire funds or otherwise make disbursements of funds held in that client's account (1) to banks, broker-dealers, investment companies or other financial institutions to or for credit to another account held by that client under identical registration or (2) to the client directly at its address of record. Because Fenimore is empowered to request disbursement of client funds for purposes other than solely for securities transactions, Fenimore may be considered to have custody of these clients' assets. To the extent that a client may request such a disbursement be made to a third-party, that client must submit a disbursement request to its custodian, in writing (or otherwise in accordance with the terms of that client's custody agreement). Fenimore may not instruct the custodians to direct any such client funds to itself other than to pay its advisory fees in cases where clients have specifically authorized the custodian to deduct Fenimore's advisory fee automatically.</p>
<p>10.</p>	<p style="text-align: center;"><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>The minimum amount required to establish an account is generally \$1,000,000. However, Fenimore reserves the right, in its sole discretion, to reduce the minimum requirement for certain accounts under certain circumstances. Fenimore may insist on a minimum account size per wrap fee client, which may be in excess of Program minimums imposed by the Sponsor. The minimum account size for wrap fee and similar programs is generally \$500,000, but may in some instances be lower.</p> <p>A Private Fund may impose minimum initial investment, minimum subsequent investment and account maintenance requirements, as set forth in the Private Fund's Governing Documents. Fenimore currently expects initial investment minimums to be no less than \$1,000,000 and that any subsequent capital contributions of less than \$100,000 will not be accepted. Investors choosing to liquidate some, but not all, of</p>

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Item of Form (identify)	
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their position in a Private Fund may be required to maintain a capital account of not less than \$1,000,000. Fenimore reserves the right, in its sole and absolute discretion, to waive or reduce these minimums.

12.A. & B.

INVESTMENT OR BROKERAGE DISCRETION

Generally, Fenimore is retained with respect to its individual accounts as well as its investment company clients on a discretionary basis and is authorized to make the following determinations in accordance with the client's specified investment objectives without client consultation or consent before a transaction is effected:

- Which securities to buy or sell.
- The total amount of securities to buy or sell.
- The broker or dealer through whom securities are bought or sold.
- The commission rates at which securities transactions for client accounts are effected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

However, Fenimore may accept advisory accounts with limited discretion or where investments are client-directed pursuant to the management agreement.

Investment and Brokerage Decisions and Review

Investment and brokerage decisions for client accounts, to the extent such discretion has been granted to Fenimore, are made by Fenimore's portfolio managers and traders, with assistance from other relevant personnel. In placing brokerage for accounts with respect to which Fenimore has been granted brokerage discretion, Fenimore seeks to (i) determine the account's trading requirements, (ii) select appropriate trading methods, venues and agents to execute the trades under the circumstances, (iii) evaluate market conditions and liquidity and take appropriate steps to mitigate market impact, to the extent practicable, (iv) maintain client confidentiality and proprietary information inherent in the decision to trade, and (v) review the results of executions on a periodic basis.

At least quarterly, relevant personnel within Fenimore review Fenimore's trading practices, including the quality of executions received and commission rates paid by

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FENIMORE ASSET MANAGEMENT, INC.	801-10429	11/30/2009

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Item of Form (identify)	
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12.A. & B. (cont.)

discretionary accounts, in order to determine what changes, if any, should be made in its brokerage arrangements. Fenimore’s goal in this process is to exercise reasonable, good faith judgment in seeking to execute trades through those brokers, dealers or other trading venues that Fenimore expects will consistently provide quality execution at acceptable cost. The following summarizes Fenimore’s policies and procedures with respect to the exercise of investment and brokerage discretion on behalf of relevant client accounts.

Selection Criteria for Brokers and Dealers

Fenimore places orders for the purchase or sale of securities with the primary objective of obtaining prompt execution, at the most favorable price and execution readily obtainable under the circumstances, from responsible broker-dealers at competitive rates. Fenimore seeks to execute transactions only through brokers, dealers and other trading venues that can meet Fenimore’s standards of quality. Fenimore also places value on useful brokerage and research assistance provided by brokers.

Fenimore’s objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts’ portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, Fenimore recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities and transactions.

The factors include, but are not limited to: Fenimore’s knowledge of negotiated commission rates and spreads currently available; the nature of the security being traded; the size and type of the transaction; the nature and character of the markets for the security to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; the execution, clearance and settlement capabilities as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered; Fenimore’s knowledge of actual or apparent operational problems of any broker-dealer; the broker-dealer’s execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

When buying or selling securities in dealer markets, Fenimore may, subject to best execution, deal directly with market makers either on a commission basis or on a “net”

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FENIMORE ASSET MANAGEMENT, INC.	801-10429	11/30/2009

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-------------------------------------------------------------------------------------------------------------------------	-----------------------

Item of Form (identify)	
-------------------------	--

12.A. & B. (cont.)	<p>basis, without paying the market maker any commission, commission equivalent or markup/markdown other than the “spread.” Net trades mean that the market maker profits from the “spread,” that is, the difference between the price paid (or received) by Fenimore and the price received (or paid) by the market maker in trades with other broker-dealers or other customers. Most NASDAQ securities are now traded on a commission basis as more and more market makers shift from principal to agency trading. Fenimore may also use an Electronic Communications Network (“ECN”) or Alternative Trading System (“ATS”) to effect over-the-counter and listed trades when, in Fenimore’s judgment, the use of an ECN or ATS may result in equal or more favorable overall executions for the transactions. Fenimore will pay a commission to an ECN or ATS that when added to the price is still better than the overall execution price that might have been attained trading “net” with a market maker.</p> <p>Additionally, from time to time, Fenimore may cause its clients to engage in “step out” transactions in which the client pays commissions in respect of a transaction to one broker, but the transaction is executed by a second broker. Fenimore will only cause its clients to engage in such transactions to the extent that doing so is consistent with Fenimore’s duty to seek best execution.</p> <p>Fenimore does not enter into agreements with, or make commitments to, any broker-dealer that would bind Fenimore to compensate that broker-dealer, directly or indirectly, for client referrals (or sale of interests in a Fund) through the placement of brokerage transactions. However, except for ERISA accounts and Registered Funds, when one or more broker-dealers is believed capable of providing equivalent quality of execution with respect to a particular portfolio transaction, Fenimore may select a broker-dealer in recognition of the past referral of the client for which the transaction is being executed, or of other clients, or in anticipation of possible future referrals from the broker-dealer. In doing so, unless otherwise specifically disclosed to the client, Fenimore does not pay higher commissions, concessions or mark-ups/downs than would otherwise be obtainable from broker-dealers that do not provide such referrals. Of course, clients may, as discussed below, limit Fenimore’s discretion by directing Fenimore to trade through a particular broker-dealer, including one which may have referred that client to Fenimore. Additionally, Fenimore may exercise its discretion to execute transactions through any broker-dealer, including one that may have also referred clients or sold FAM Fund shares, when the use of such a broker-dealer is consistent with Fenimore’s duty to seek best execution. In these circumstances, Fenimore follows procedures reasonably designed to ensure that such referrals or Fund sales are not a factor in the decision to execute a trade, or a particular amount of trades, through such broker-dealer.</p>
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-------------------------------------------------------------------------------------------------------------------------	-----------------------

Item of Form (identify)	
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12.A. & B. (cont.)

In some cases, a broker may be recommended to an individual account to provide custodial or other services for the client. In those cases, transactions are effected for the account through the custodial broker while maintaining the primary objective noted above of seeking the best price and execution at competitive commission rates.

Commission Rates or Equivalent Policy

Fenimore endeavors to be aware of current charges of eligible broker-dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its accounts. As noted above, Fenimore periodically reviews the quality of executions received from broker-dealers who may be available to execute client transactions when evaluating Fenimore’s best execution efforts. Any broker-dealer that has provided (or may reasonably be expected to provide) acceptable performance and whose financial condition and commission rates are acceptable to Fenimore may be selected to execute transactions for client accounts.

However, Fenimore will not select broker-dealers solely on the basis of “posted” commission rates nor always seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction. Fenimore uses a number of different broker-dealers and may pay higher commission rates to those whose execution abilities, brokerage and research services or other legitimate and appropriate services are particularly helpful in seeking good investment results for client accounts. Although Fenimore generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. As part of Fenimore’s brokerage determinations, Fenimore recognizes that some brokerage firms are better at executing some types of orders than others. Thus, it may be in the best interest of clients to utilize a broker dealer whose commission rates are not the lowest, but whose executions may result in lower overall transaction costs or other benefits to client accounts. Certain transactions may involve specialized services on the part of the broker-dealer involved resulting in higher commissions or their equivalents than would be the case with transactions requiring more routine services. The overriding consideration in allocating client orders for execution is the attempt to maximize client profits (or minimize losses) through a combination of controlling transaction and securities costs and seeking the most effective uses of the brokers’ relevant capabilities.

The reasonableness of commissions is based on the broker’s ability to provide professional services, competitive commission rates, research, and other services which will help Fenimore in providing investment management services to clients.

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Date:

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Item of Form (identify)	
12.A. & B. (cont.)	<p>Recognizing the value of these factors, Fenimore may cause managed accounts to pay a brokerage commission in excess of what another broker, who offers no research services and/or minimal transaction assistance, might have charged for the same transaction. Although, the extent to which commission rates or net prices charged reflects the value of these services, Fenimore makes a good faith determination that the amount of commission is reasonable in relation to the value of the research and brokerage services provided, viewed in terms of either the specific transaction or Fenimore's overall responsibilities to its clients.</p> <p>“Soft Dollar” or Research/Execution Policy</p> <p>In allocating brokerage, and consistent with Fenimore's policies and procedures, Fenimore takes into account the value of brokerage and research services provided by a broker-dealer, as long as such consideration does not jeopardize the objective of seeking best price and execution for client transactions. When appropriate under its discretionary authority and consistent with the duty to seek best execution, Fenimore may direct brokerage transactions for client accounts to broker-dealers who provide Fenimore with useful research and brokerage products and services.</p> <p>Research services provided by a broker-dealer can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third party but provided by broker-dealer). The brokerage commissions used to acquire research (as well as brokerage) services in these arrangements are known as “soft dollars.” Fenimore may use soft dollars to acquire either type of research and any permissible brokerage services. However, Fenimore will not enter into any agreement or understanding with a broker-dealer that would obligate Fenimore to direct a specific amount of brokerage transactions or commissions in return for such research (or brokerage) services. Nonetheless, certain broker-dealers may state in advance the amount of brokerage commissions they require for certain services and the applicable cash equivalent.</p> <p>Fenimore may allocate client brokerage commissions for brokerage and research services that are also available for cash, where appropriate and permitted by law (or may choose to pay cash for certain services acquired from external sources). Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a “safe harbor” that allows an investment adviser to pay for research and brokerage services with the commission dollars generated by client transactions. Under SEC interpretations, client commissions may be used for certain research- and brokerage-related products and</p>

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Applicant:	SEC File Number:	Date:
FENIMORE ASSET MANAGEMENT, INC.	801-10429	11/30/2009

(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: Fenimore Asset Management, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	
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12.A. & B. (cont.)

services that assist Fenimore in meeting its clients' investment objectives or in managing client accounts. The receipt of these services in exchange for soft dollars benefits Fenimore by allowing Fenimore, at no cost to it, to (i) supplement its own research and analysis activities, (ii) receive the views and information of individuals and research staffs of other securities firms, and (iii) gain access to persons having special expertise on certain companies, industries, areas of the economy and market factors. Research and brokerage services acquired with soft dollars may include reports on the economy, industries, sectors and individual companies or issuers; statistical information; accounting and tax law interpretations; political analyses; reports on legal developments affecting portfolio securities; information on technical market actions; credit analyses; on-line quotation and trading systems; risk measurement; analyses of corporate responsibility issues; and financial and market database services.

Fenimore uses soft dollars consistent with the safe harbor provided by Section 28(e). As such, in determining whether to pay up for a particular execution, Fenimore evaluates whether the product or service provided by the broker:

- (i) consists of advice, analyses or reports containing substantive content with respect to appropriate subject matter(s) or (ii) is sufficiently related to the effectuation, clearance or settlement of a transaction and is provided by and/or used during the time period commencing when Fenimore communicates with the relevant broker-dealer for the purpose of transmitting an order for execution and concluding when the funds or securities are delivered or credited to the account or accountholder's agent;
- provides lawful and appropriate assistance to Fenimore in carrying out its relevant responsibilities to client accounts; and
- is acquired for an amount of soft dollars which is reasonable in relation to the value of the product or service.

These determinations are based primarily on the professional opinions of the persons responsible for the placement and review of such transactions. Such opinions are formed on the basis of, among other things, the experience of these individuals in the securities industry and information available to them concerning the level of commissions being paid by other investors of comparable size and type. Fenimore may select broker-dealers based on their assessment of each broker-dealer's ability to provide quality executions and their belief that the research, information and other services provided by such broker-dealer may benefit client accounts. It is not possible to place a dollar value on the quality executions or on the brokerage and/or research

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Applicant:	SEC File Number:	Date:
FENIMORE ASSET MANAGEMENT, INC.	801-10429	11/30/2009

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Item of Form (identify)	
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12.A. & B. (cont.)	<p>services Fenimore receives from broker-dealers effecting transactions in portfolio securities. Accordingly, broker-dealers selected by Fenimore may be paid commissions for effecting portfolio transactions for client accounts in excess of amounts other broker-dealers would have charged for effecting similar transactions if Fenimore determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or Fenimore’s overall duty to discretionary accounts.</p> <p>Research obtained with soft dollars will not always be utilized by Fenimore for the specific account that generated the soft dollars. It should be noted that the value of brokerage and research services cannot be measured precisely and commissions paid for such services certainly cannot always be allocated to clients in direct proportion to the value of the services to each client. Because, as discussed below, Fenimore may batch client transactions, brokerage commissions attributable to one or more client accounts may be allocated to brokers who provide statistical data and other research used by Fenimore in managing the accounts of other clients, and vice versa. Although it is often inevitable (at least in the short run) that commissions paid by one account may, in effect, subsidize services that benefited another account, since any distortions should balance out over time as Fenimore’s various sources of research and brokerage services enable Fenimore to make better investment decisions and execute more effective trades, Fenimore does not usually attempt to allocate the relative costs or benefits of research or brokerage services among client accounts. Fenimore believes that, in the aggregate, the services it receives benefit clients and assist Fenimore in fulfilling its overall duty to clients.</p> <p>Fenimore does not currently use soft dollars to pay for any specific service or for any portion of its “mixed use” items (products or services that provide both research and non-research benefits). However, if Fenimore should choose to obtain a particular product, it may use its available soft dollar credits and pay cash to make up any difference. Further, if the product or service obtained by Fenimore is a mixed use item, Fenimore may use soft dollars for the research portion and pay cash for the non-research portion. Although the allocation between soft dollars and cash is not always capable of precise calculation, Fenimore will make a good faith effort to allocate such items reasonably. Records of any such allocations and payments will be prepared.</p> <p>When Fenimore accepts directives from a client to make a “best effort” to transact business with one or more specified brokers in consideration of services provided by such brokers to that client, only the particular client’s own “soft dollars” are used.</p>
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Applicant:	SEC File Number:	Date:
FENIMORE ASSET MANAGEMENT, INC.	801-10429	11/30/2009

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-------------------------------------------------------------------------------------------------------------------------	-----------------------

Item of Form (identify)	
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12.A. & B. (cont.)

Unless contrary written instructions are provided by the client (see “Client-Directed Brokerage Transactions”, below), primary consideration is still given to seeking best execution.

Batch Transaction Policy

It is the policy of Fenimore that when a decision is made to aggregate transactions on behalf of more than one account, such transactions will be allocated to all participating client accounts in a fair and equitable manner. Consistent with each participating client’s investment advisory agreement, Fenimore may batch orders for more than one managed account to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges. Fenimore may include proprietary accounts and Proprietary Funds in such aggregate trades subject to its duty of seeking best execution and to its Code of Ethics.

When decisions are made to purchase or sell the same securities simultaneously for more than one client account, Fenimore may aggregate several contemporaneous client trade orders for a specific security into a block order via the “Merge Orders” function in Moxy, the order management system provided by Advent™, an unaffiliated service provider. Orders entered for additional accounts which are placed with the trading desk after a block order has already begun work will be aggregated only with transactions not yet executed. Any portion of an existing block trade which has already been executed will be allocated only among the accounts participating in the initial block order and will not include accounts for which subsequent decisions were made to purchase or sell the same security. However, such subsequent orders, to the extent eligible to be block traded, will be aggregated with any remaining portion of an open order and will receive their allocation of any such executed orders in accordance with the applicable allocation methodology.

Fenimore may invest in limited availability or thinly traded securities in which it may be unable to acquire substantial positions. Because block orders for such securities are rarely completed in a single trade, and to avoid allocating tiny blocks of such securities, which may increase settlement and transaction costs, Fenimore generally uses the Random Allocation method based on Moxy’s random allocation program and randomly fills the total amount for a client before randomly selecting the next client. On its own, the random allocation method would usually result in a partial fill for the last account selected. To avoid a partial fill, Fenimore will manually seek to identify

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Applicant:	SEC File Number:	Date:
FENIMORE ASSET MANAGEMENT, INC.	801-10429	11/30/2009

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

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-------------------------------------------------------------------------------------------------------------------------	-----------------------

Item of Form (identify)	
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12.A. & B. (cont.)	<p>an account with a pre-allocation request that matches the remaining shares. If such an account is identified, Fenimore will fill that account and place the account which would have received only a partial fill back in the group of accounts eligible for a fill on the next trading day. Random allocation should ensure that all eligible accounts have an opportunity to participate in such transactions over time. Random allocation is especially appropriate when the transaction size is too limited to be effectively allocated <i>pro rata</i> among all eligible managed accounts.</p> <p>Fenimore may also consider the following when allocating trades: (1) cash flow changes (including available cash, redemptions, exchanges, capital additions and capital withdrawals) may provide a basis to deviate from a pre-established allocation as long as it does not result in an unfair advantage to specific accounts or types of accounts over time; (2) accounts with specialized investment objectives or restrictions emphasizing investment in a specific category of securities may be given priority over other accounts in allocating such securities; and (3) for bond trades, street convention and good delivery may dictate the minimum size and par amounts.</p> <p><i>Pro rata</i> allocation may be used when a batch order, which generally involves only non-directed accounts and seeks only liquid, actively traded securities, cannot be fully executed in a single day unless the client has expressly directed otherwise. The partial fill is generally allocated among the participating client accounts based on the size of each account's original order, subject to rounding in order to achieve "round lots". Unexecuted orders will continue until the block order is completed or until all component orders have been cancelled. New orders for the same security will be aggregated with any remaining unexecuted orders and will continue in the same manner. The Moxy system will be updated to reflect partial executions until the block order is completed or to reflect that outstanding orders have been cancelled. Fenimore will generally apply a minimum order allocation amount of 100 shares, which may be adjusted based on market convention associated with the particular security. If remaining positions are too small to satisfy the minimum order amount, Fenimore may decide to allocate the remaining shares to those accounts seeking large positions which were unfilled. Fenimore, may also decide to allocate remaining shares to those accounts whose orders would be completed as a result of the allocation.</p> <p>Fenimore generally does not aggregate trades for accounts custodied at Schwab with the Funds or other client accounts that it manages due to minimum ticket charges which are imposed on those accounts by Schwab in lieu of custody fees. In addition, Fenimore generally will not aggregate trades for wrap fee clients with the Funds or other client accounts that it manages to the extent that wrap fee clients have directed</p>
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Applicant:

SEC File Number:

Date:

FENIMORE ASSET MANAGEMENT, INC.**801-10429****11/30/2009**

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

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Item of Form (identify)	
12.A. & B. (cont.)	<p>their brokerage to the sponsoring broker-dealer under the wrap fee agreement and generally pay comprehensive fees which already include the costs of executing transactions through such broker-dealer. Orders for accounts custodied at Schwab are generally aggregated only with each other and generally allocated randomly using the same random allocation program described above to select which Schwab accounts will participate in any given offering. Similarly orders for wrap fee clients will generally be aggregated only with each other within the particular wrap fee program and allocated in the same manner as the Schwab accounts. The same manual process described above is implemented for these accounts if random allocation would result in a partial fill for the last account selected.</p> <p>Cross Trades</p> <p>Fenimore may cause an account to purchase or sell securities from or to, as the case may be, another account in a “cross trade”. Fenimore has adopted policies and procedures designed to comply with applicable law with respect to cross trades including, with respect to cross trades involving a Registered Fund, Rule 17a-7 under the 1940 Act. These procedures are designed to assure that participating accounts are treated fairly and that an appropriate price is assigned to the crossed security. In certain circumstances, cross trades may reduce execution related costs for participating accounts. Under applicable law, ERISA accounts and Proprietary Funds may be limited in their ability to participate in cross trades. When Fenimore is unable (or chooses, in its discretion) not to execute the contemporaneous purchase of a security for one account and sale of the same security for another account as a cross trade but, instead, executes such a trade through the market, each client will bear transaction costs, the price at which the transaction is executed will differ for (and may be less favorable to) each client and Fenimore may, consistent with its Soft Dollar Practices, as described above, obtain certain permissible benefits in connection with the transaction. Fenimore typically will not hold transactions on the expectation or possibility that the opportunity for a cross trade may be presented.</p> <p>Allocation of “New Issues”</p> <p>If Fenimore determines to invest client accounts in “new issues”, as defined in relevant rules established by the Financial Industry Regulatory Authority (“FINRA”), such investments will be allocated fairly and consistently with FINRA Rule 5130 which limits the ability of broker-dealers, their affiliates and certain other persons (“restricted persons”) to participate in new issues. Only accounts that are eligible under FINRA Rule 5130 to participate in profits and losses attributable to new issues (“eligible</p>

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Applicant:

SEC File Number:

Date:

FENIMORE ASSET MANAGEMENT, INC.

801-10429

11/30/2009

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Item of Form (identify)	
12.A. & B. (cont.)	<p>accounts”) are permitted to receive allocations of new issues. Generally, Fenimore makes allocations of “new issues” on a <i>pro rata</i> basis among eligible accounts</p> <p>A Fenimore Private Fund that is permitted or expected to invest in new issues may take certain measures necessary or appropriate to facilitate compliance with FINRA Rule 5130 including, for example, prohibiting or limiting investment by restricted persons or creating multiple class structures pursuant to which a certain class (or classes) may be issued only to restricted persons while other classes exclude restricted persons.</p> <p>Fenimore’s Code requires that any investment in new issues by Access Persons be pre-cleared by the CCO.</p> <p>Client-Directed Brokerage Transactions</p> <p>While Fenimore generally selects broker-dealers for discretionary accounts, clients may direct Fenimore to use particular broker-dealers to execute portfolio transactions for their accounts. Clients choosing to designate the use of a particular broker-dealer should be aware that, in doing so, they limit or remove Fenimore’s discretion to select broker-dealers to execute account transactions, which may adversely affect Fenimore’s ability to seek best price and execution by, for example, negotiating commission rates or spreads, obtaining volume discounts on bunched orders or executing over-the-counter transactions with market-makers. Clients who have directed brokerage may not achieve best price and execution.</p> <p>In addition, transactions for a client that directs brokerage may not be combined or “batched” for execution purposes with orders for the same securities for other accounts managed by Fenimore. Trades for a client that has directed use of a particular broker or dealer may be placed at the end of batched trading activity for a particular security. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the batched order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Fenimore could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution.</p> <p>Considerations with respect to Wrap Fee Programs</p> <p>As noted above, Fenimore may participate in various wrap-fee or similar programs</p>

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Applicant:	SEC File Number:	Date:
FENIMORE ASSET MANAGEMENT, INC.	801-10429	11/30/2009

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Item of Form (identify)	
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12.A. & B. (cont.)

(each a “Program”) in which the Sponsor generally: (i) recommends Fenimore; (ii) pays Fenimore’s management fees on behalf of the wrap fee client; (iii) executes the wrap fee client’s portfolio transactions, generally without separate commission charges; (iv) monitors Fenimore’s performance; and (v) acts as custodian (or provides some combination of the foregoing services) all for a single fee paid by the wrap fee client to the Sponsor. Many Programs require that brokerage transactions ordinarily be directed through the Sponsor or another designated broker-dealer (the “Program Broker”) or charge separately for transactions not executed through the Program Broker.

In evaluating a wrap fee arrangement, clients should recognize that Fenimore is typically not in a position to negotiate commissions or seek the best available combination of price and execution. Even under those Programs where Fenimore retains some discretion to select broker-dealers other than the Program Broker to execute client transactions in circumstances where Fenimore believes that another broker-dealer may provide “best execution”, since the client has already paid an asset based charge that includes commissions on most transactions executed through the Program Broker (and since transactions executed away from the Program Broker would generally result in the client paying a commission, concession, dealer mark-up or mark-down, or other fees associated with the execution and/or settlement of the transaction in addition to the wrap fee), Fenimore typically expects that best execution will lie with the Program Broker. Moreover, clients participating in a Program with separate commission charges may execute a written directed brokerage instruction in favor of the Program Broker (or another broker) and such arrangements will be subject to the same considerations and consequences as any other client-directed brokerage arrangement – as described above.

As with client-directed brokerage transactions, Fenimore is often unable to freely select brokers to execute transactions on behalf of wrap fee clients. As a result, Fenimore may be unable to batch orders for wrap fee clients with orders for other clients. This may result in wrap fee clients paying higher commissions or greater spreads than other clients, or receiving less favorable net prices and poorer executions than might be the case if Fenimore could negotiate commissions or spreads freely. Thus, wrap fee clients should consider the costs and benefits associated with a Program, as the overall costs of obtaining the Program services may be higher or lower than if such services were obtained outside of the Program, when determining whether a wrap fee Program is a suitable investment, given the client’s own financial needs and circumstances.

Fenimore participates in the Schwab Institutional Manager (“SIM”) program which is

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Applicant:	SEC File Number:	Date:
FENIMORE ASSET MANAGEMENT, INC.	801-10429	11/30/2009

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<p>Item of Form (identify)</p>	<p>12.A. & B. (cont.)</p> <p>sponsored by Schwab. Through participation in the SIM program, clients of Fenimore who elect to place their accounts in custody with Schwab also receive Schwab brokerage services at commission rates established by Schwab in connection with transactions which Fenimore executes through Schwab’s trading facilities. Schwab does not exercise investment discretion over these client accounts. In deciding to enter into the SIM program and to utilize Schwab’s custody/brokerage services, Fenimore took into consideration Schwab’s execution, clearance and settlement capabilities; its financial strength and resources; the quality of its service; and the commission rate which Schwab offers on client transactions for SIM program participants. Fenimore pays certain fees to Schwab in connection with its participation in SIM for various account services it receives from Schwab. In accordance with the terms of the SIM program, Fenimore may direct certain brokerage transactions to other brokers with settlement of the transaction in the client’s account at Schwab. Schwab charges clients a nominal service fee to settle transactions placed with brokers other than Schwab.</p> <p>Services Provided by a Prime Broker or Custodian</p> <p>Fenimore may select one or more firms to serve as custodian (“Custodian”) to hold the funds and securities of a Private Fund. The Custodian may also serve as the prime broker and may execute transactions on behalf of the Private Fund, consistent with best execution. In addition to custody and execution, a prime broker may provide other core functions (such as reporting, clearing, financing, securities lending, and Client service) as well as value added items (such as capital introductions, advanced research and analytics and technology services) to the Private Fund. Certain of these services may be outside the soft dollar safe harbor, described above, however the Private Fund is typically responsible for and benefits from such services.</p> <p>Fenimore also may choose which broker effects a particular transaction and, on occasion, the amount of commission the Private Fund pays for such trade. Fenimore may “trade away” for specific trades, executing trades through brokers other than the Custodian in order to gain access to greater inventory or better price or execution. Fenimore may select Custodians that it believes will provide specific services to the Private Fund, allowing the Private Fund to operate effectively and efficiently by, for example, providing Fenimore with electronic access to Account information and trade confirmations, bulk mailing of statements to Investors and access to specialized customer service personnel. The Custodian is generally compensated for its services through transaction based compensation as Fenimore executes trades through the Custodian in its role as prime broker.</p>

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Applicant:	SEC File Number:	Date:
FENIMORE ASSET MANAGEMENT, INC.	801-10429	11/30/2009

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

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-------------------------------------------------------------------------------------------------------------------------	-----------------------

Item of Form (identify)	
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Fenimore reserves the right, in its sole discretion, to change the brokerage arrangements described herein without further notice to investors in the Private Fund. However, Fenimore will, to the extent required by the Custody Rule, provide appropriate notice upon opening such an account and upon any changes to relevant information about the Custodian or the manner of custody.

13.

ADDITIONAL COMPENSATION

13. A.

Use of Custodian or Prime Broker

Fenimore’s use of a prime broker or Custodian with respect to a Private Fund may yield increased administrative ease and, therefore, increased profitability for Fenimore. A prime broker may introduce Investors to the Private Fund. Because an increase in the size of the Private Fund would likely result in additional compensation to a prime broker, a prime broker may receive a benefit from such introductions.

Schwab’s SIM Program

As discussed above in Item 12, Fenimore participates in Schwab’s SIM program. While there is no direct linkage between investment advice given and participation in the SIM program, certain economic benefits are received by Fenimore which it would not otherwise receive if no clients participated in the SIM program by maintaining custody accounts at Schwab. The benefits which Fenimore receives include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SIM program participants exclusively; access to block trading; ability to have access, for a fee, to an electronic communications network for client order entry and account information; receipt of compliance publications; the ability to have client advisory fees directly debited from client accounts (in accordance with applicable federal and state requirements), industry education and conference attendance, and access to certain investment companies which generally are available only to institutional investors. The benefits received through participation in the SIM program do not depend upon the amount of transactions directed to Schwab.

13.B.

Referral Arrangements

Fenimore maintains various arrangements pursuant to which certain persons and entities may be compensated, directly or indirectly, for referring clients to Fenimore. To the extent deemed applicable, such arrangements are entered into in accordance with the terms and conditions of Rule 206(4)-3 under the Advisers Act. Arrangements

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Applicant:

SEC File Number:

Date:

FENIMORE ASSET MANAGEMENT, INC.**801-10429****11/30/2009**

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

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Item of Form (identify)	
13.B. (cont.)	<p>have been entered into with independent third-parties including banks, brokerages and other financial institutions. The compensation paid for referrals varies and may include either fixed or annual fees or may depend upon the total amount of the assets referred and ultimately managed by Fenimore. Clients are advised of the nature of these arrangements prior to the time of the referral.</p> <p>Among the parties Fenimore has entered into such referral arrangements with is the Bank of Greene County ("Bank"), a New York chartered banking institution. Under a written agreement, Fenimore pays the Bank a portion of each customer's estimated annualized investment management fee received by Fenimore, based on the client's initial investment and any subsequent additions to the account. These payments continue as long as each individual customer of the Bank referred to Fenimore maintains a Fenimore client account. The solicitation fee does not increase Fenimore's usual advisory fees and compensates the Bank for ongoing client services which include regular telephone and in person contact for portfolio reviews, re-evaluations of client investment objectives and investment policy guidelines as needed and requested by the client, and such other services as may be needed from time to time to assist clients in understanding Fenimore's advisory services.</p> <p>Fenimore has also entered into shareholder service agreements with respect to the Trust. In particular, Fenimore has agreed, with respect to each series of the Trust, to pay Bank of Greene County ("Bank") a fee of .25%, and to pay UBS-AG and B.C. Zeigler and Company ("Zeigler") a fee of .15%, of the net asset value of the shares of such series purchased or acquired during the immediately preceding quarter, provided that such shares are owned of record at the close of business on the last business day of the payment period by shareholders with whom the respective servicing firm has a servicing relationship according to the records of the series or its shareholder servicing agent. Such fees are paid within 45 days after the close of the payment period. Pursuant to these agreements, the Bank, UBS-AG and Zeigler agree to, at a minimum, assist Fenimore in establishing and maintaining shareholder accounts and records, answering customer inquiries about each series, responding to customer requests for Trust documents, assisting customers in changing account information, and providing other necessary or beneficial administrative services. These shareholder service agreements may be terminated by either party upon 60 days written notice. To the extent that these agreements result in increased assets under management in the Trust, Fenimore will benefit from the advisory fee it receives from the Trust as well as from sharing responsibility for customer service with the Bank, UBS-AG, Zeigler and other entities.</p>

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Applicant:

SEC File Number:

Date:

FENIMORE ASSET MANAGEMENT, INC.**801-10429****11/30/2009**

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Item of Form (identify)	
PROXY VOTING POLICY	<p>Fenimore, an Investor or a Private Fund may compensate certain placement or selling agents in connection with the placement of Private Fund interests and related due diligence services. Aggregate commissions and fees are subject to negotiation but are not expected to exceed 4.5% of the price paid for the interests.</p> <p style="text-align: center;"><u>DESCRIPTION OF PROXY VOTING POLICIES</u></p> <p>Fenimore has written proxy voting policies and procedures as required by Advisers Act Rule 206(4)-6. Under these policies and procedures, Fenimore votes proxies relating to equity portfolio securities in the best interests of clients, unless the client contract specifies that Fenimore will not vote. Fenimore seeks to develop relationships with the management of portfolio companies to encourage transparency and improvements in the treatment of shareholders. Thus, Fenimore may engage in dialogue with the management of portfolio companies with respect to pending proxy voting issues. While Fenimore has written guidelines for certain issues on which votes may be cast, each vote is ultimately cast on a case-by-case basis, taking into consideration all relevant facts and circumstances at the time of the vote. Fenimore may cast proxy votes in favor of management proposals or seek to change the views of management, considering specific issues on their merits.</p> <p>Fenimore's proxy administrator is responsible for ensuring that votes are cast and records are maintained. Fenimore's research analysts are responsible for considering the substantive issues relating to any vote, deciding how the shares will be voted, documenting the rationale for the decision and instructing the proxy administrator how to vote the proxies. In determining how to vote a given proxy, the analysts follow Fenimore's policies and procedures except to the extent superseded by client proxy voting policies or to the extent that a material conflict of interest is identified. If there is no material conflict of interest, the vote recommendation will be forwarded to Fenimore's proxy administrator to be cast. In the event of a personal material conflict of interest, the responsible analyst will refer the decision to another Fenimore analyst who has no such conflict. In the event of an organizational conflict, Fenimore will follow its procedures for resolving material conflicts as identified below.</p> <p>Fenimore acknowledges its responsibility for identifying material conflicts of interest relating to voting proxies. Senior management, portfolio managers and research analysts of Fenimore must disclose to the proxy administrator any personal conflicts such as officer or director positions held by them, their spouses or close relatives in the portfolio company. Conflicts based on business relationships with Fenimore or any</p>

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Schedule F of

Form ADV

Continuation Sheet for Form ADV Part II

Applicant:

FENIMORE ASSET MANAGEMENT, INC.

SEC File Number:

801-10429

Date:

11/30/2009

(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: Fenimore Asset Management, Inc.	IRS Empl. Ident. No.:
Item of Form (identify)	
PROXY VOTING POLICY (cont.)	<p>affiliates of Fenimore will only be considered to the extent that Fenimore has actual knowledge of such relationships. When a material conflict of interest between Fenimore’s interests and its clients’ interests appears to exist, Fenimore may eliminate the conflict by choosing one of several options which include: (1) vote in accordance with Fenimore’s policies and procedures if it involves little or no discretion; (2) vote as recommended by a third party service if Fenimore utilizes such a service; (3) “mirror vote” the proxies in the same proportion as the votes of other proxy holders that are not Fenimore clients; (4) if possible, erect information barriers around the person or persons making voting decisions sufficient to insulate the decision from the conflict; (5) if practical, notify affected clients of the conflict of interest and seek a waiver of the conflict; or (6) if agreed upon in writing with the client, forward the proxies to affected clients allowing them to vote their own proxies.</p> <p>Clients and Investors may obtain copies of Fenimore’s written proxy voting policies and procedures as well as information on how proxies were voted for the client’s account (or the relevant Private Fund) by requesting such information from Fenimore at the address and phone listed on page 1 of Part II of this Form ADV. Fenimore will not disclose proxy votes for a client to other clients or third parties, other than as required for the Registered Funds, unless specifically requested, in writing, by the client. However, to the extent that Fenimore may serve as a subadviser to another adviser to a client, Fenimore will be deemed to be authorized to provide proxy voting records on such client accounts to such other adviser.</p>

9901461.27.BUSINESS

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