

Item of Form (identify)	Answer
<p>Item 1</p>	<p>Advisory Fees and Services</p> <p>Services. Crimson Management provides investment advice to individuals, pension and profit sharing plans, and trusts. Dean Putterman, proprietor of Crimson Management, has more than twenty years of experience in the investment management profession. All of Crimson Management's accounts are managed on a discretionary basis.</p> <p>Among the services Crimson Management provides are:</p> <ul style="list-style-type: none"> ◆ Assisting clients in determining overall financial goals and objectives ◆ Assessing risk tolerance ◆ Determining investment objectives in light of each client's tax bracket, time requirements, investment experience, and retirement goals ◆ Determining optimal asset allocation among asset classes ◆ Researching investment vehicles ◆ Advising clients of selection of custodians ◆ Managing clients' portfolios according to the client's objectives ◆ Reviewing and monitoring clients' accounts ◆ Meeting with clients <p>Fees. Each client signs a written investment advisory agreement with Crimson Management that details the services to be provided and the fees to be charged. For investment management accounts, Crimson Management's annual fees are based on a percentage of assets in the client's account. Fees are charged quarterly in arrears based on the total market value of the account, including cash, as of the last trading day of the preceding calendar quarter. Crimson Management's typical annual fee for managing equity accounts is 1%, and its usual annual fee for managing fixed income assets is 0.6%. Under certain circumstances, Crimson Management may negotiate fees for any of its services, and therefore fees may vary from client to client. Fees may be adjusted upon thirty days' written notice to the client.</p> <p>Other Charges to the Client's Account. Crimson Management's fees do not include any bank fees, margin interest, national securities exchange fees, wire transfer fees or other costs or fees associated with securities transactions or required by law. Clients' funds awaiting investment may be placed in a money market fund; Crimson Management's fees do not include any internal fees and expenses of any money market fund. Accounts with funds invested in mutual funds will bear a proportionate share of the fund's fees and expenses, along with other shareholders of the fund.</p> <p>Payment of Fees. Crimson Management's agreement provides that a client may pay Crimson Management's fees directly or the client may authorize the deduction of fees from the client's account, which a third-party custodian maintains.</p> <p>Clients are required to acknowledge that the custodian will not verify Crimson Management's fee calculation and that it is the client's responsibility to ensure that fees were calculated accurately.</p> <p>Proxy Voting. Crimson Management does not vote proxies for clients' accounts.</p>

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

Applicant:
Crimson Management

SEC File Number:
801- 62962

Date:
09.28.2010

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	<p>Termination of Agreements. The agreement between Crimson Management and its clients provides that the agreement shall be continuous until one party to the agreement terminates it. Each agreement provides that the client may terminate the agreement within five business days of its effective date without paying any fees or penalties to Crimson Management. The agreement also provides that once the initial five-day period has passed, either party to the agreement may terminate the agreement at any time by providing written notice to the other party. If the agreement is terminated partway through a calendar quarter, Crimson Management will refund pro-rata any fees collected in advance, based on the number of days remaining in the calendar quarter.</p> <p>Crimson Management's Privacy Policy. Crimson Management values its clients' right of privacy concerning their personal financial information and provides a copy of its privacy policy to all clients annually. The policy provides that Crimson Management will not share a client's personal financial information with anyone except to provide services for the client's account, to comply with a client's written direction to share the information, or when required or permitted by law.</p>
<p>Item 3</p>	<p>Types of Investments</p> <p>From time to time, certain clients of Crimson Management who are accredited investors may elect to invest in alternative investments such as limited partnerships or other illiquid private equity vehicles, debt loan guarantees, and mezzanine financing. Crimson Management does not have the discretion to select these investments for the client's account without the client's explicit consent. The client must personally review the sponsor's offering documents and execute subscription documents before participating in these investments. Crimson Management receives its customary advisory fee for managing these alternative investments, but it receives no other compensation related to them. Dean Putterman may invest his personal account in some or all of the same alternative investments in which Crimson Management's clients invest.</p>
<p>Item 5</p>	<p>Educational and Business Standards</p> <p>Dean Putterman, Crimson Management's owner, provides all advice to its clients. Mr. Putterman earned an A.B. degree in economics <i>cum laude</i> from Harvard University, is a Certified Financial Planner, and has significant experience in the investment management profession. As additional personnel are added in the future, Crimson Management anticipates that all individuals who provide advice to its clients will have substantive professional experience and appropriate credentials.</p>
<p>Item 6</p>	<p>Biographical Information</p> <p>The following information sets forth the name, year of birth, formal education after high school, and business background for the person who is responsible for determining Crimson Management's investment advice:</p> <p>Dean Eliot Putterman, born 1962 Harvard College, A.B. in economics <i>cum laude</i>, 1984 Certified Financial Planner, 1994 Owner, Crimson Management, 1996 to the present</p>

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<p>Item 8</p>	<p>Other Business Activities</p> <p>In addition to investment management services, Crimson Management provides the following services to families, individuals, trusts, partnerships, and other entities: investment policy development; allocation of assets; selection and evaluation of other investment advisors; risk assessments; planning for insurance and tax needs; cash management; charitable gift planning; and establishment and maintenance of internal controls related to financial matters. Fees are individually negotiated for each engagement but are generally based on a percentage of the assets for which Crimson Management provides services. Dean Putterman spends approximately 30% of his time providing these services.</p>
<p>Item 9</p>	<p>Participation or Interest in Client Transactions</p> <p>Dean Putterman may buy and sell securities for his own account that he also recommends to clients. These securities are publicly traded, and it is highly unlikely that Mr. Putterman's transactions could affect the price or performance of the securities. Nevertheless, it is Crimson Management's policy that no Crimson Management employee may trade in any security at the same time there is an open order pending in the same security for a Crimson Management client. All of Crimson Management's employees are required to submit their personal trading records each quarter to Mr. Putterman for his review to ensure compliance with this policy.</p> <p>Crimson Management has adopted a code of ethics, which emphasizes the firm's fiduciary duty to its clients. A copy of the code of ethics is available to clients or prospective clients upon request.</p>
<p>Item 12</p>	<p>Investment or Brokerage Discretion</p> <p>Crimson Management may recommend brokers to some clients. In recommending brokers, Crimson Management considers the range and quality of the products the broker offers, the technical support the broker provides, the broker's execution capability, the commissions to be paid, the financial responsibility of the broker, and the responsiveness of the broker to Crimson Management. In no case does Crimson Management receive a commission from any brokerage firm.</p>
<p>Item 13</p>	<p>Additional Compensation</p> <p>Because of the volume of assets that Crimson Management's clients have under certain brokerage firms' custody, these firms may provide Crimson Management with benefits not available to all investment advisers. These benefits include the provision of proprietary account management and data transmission services through which Crimson Management conducts trades for clients' accounts, continuing education seminars to which Crimson Management is invited, newsletters, and other compliance and practice management material. Crimson Management receives no cash benefit, including no commissions, from any brokerage firm.</p>

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