

(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: Sierra Investment Management, Inc.	IRS Empl. Ident. No.: 95-4389372
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Item of Form (identify)	Answer
Item 1	<p>Sierra Investment Management, Inc. ("Sierra"), through licenses, uses proprietary risk-management models, which may include analysis of economic, fundamental, charting, cyclical and other technical data. We use financial newspapers, computer databases, and government publications. When our pertinent system gives a "sell" signal, Sierra moves all or part of the client's assets temporarily into a money-market fund, or similar safe-haven fund. When the system gives a "buy" signal, Sierra moves assets back into the Designated Fund. Since the stock and bond markets rise and fall in irregular patterns, most holding periods are less than one year, and some on occasion may turn out to be as brief as 20 days or less.</p> <p>(To a limited extent, applicant performs comparable monitoring and risk-management services for mutual fund "clones" held through variable annuity and variable life products.)</p> <p>Sierra manages investment accounts for its clients, for a quarterly fee. Sierra operates under a limited power of attorney authorizing us to create and manage client portfolios and to transact in the client's accounts. Sierra never takes custody or control of client securities or funds, which remain in the custody of Fiserv Trust and/or Charles Schwab. Sierra does not vote proxies for any client holdings.</p> <p>Sierra's Balanced and Conservative Programs are usually diversified among 8-20 mutual funds selected (and periodically upgraded) by the principals. Sierra's High Yield Corporate Bond (HYCB) Program (also for accounts held at Fiserv Trust) is composed of 3-6 mutual funds selected (and periodically upgraded) by the principals.</p> <p>Sierra's Tax-Deferred Investment Program is composed of 6-10 mutual fund clones selected (and periodically upgraded) by the principals. This program is for accounts with a minimum of \$100,000 and is held at American Skandia or Charles Schwab & Co., Inc. AGL Life Assurance has selected Sierra as an approved advisor for their Private Placement Variable Annuity (PPVA). The PPVA is for accredited investors or qualified purchasers. Sierra's account minimum for the PPVA is \$1 million. The principals of Sierra are responsible for portfolio construction using no-load and load-waived mutual funds and for the application of their risk-limiting strategies. Sierra is also responsible for following specific guidelines as set forth by AGL Life Assurance with respect to diversification and client communication.</p> <p>Applicant's current fee schedule is as follows:</p> <p>Accounts up to \$500,000: 0.45 percent of account value initially and at the start of each calendar quarter thereafter.</p> <p>Accounts over \$500,000: For an account (aggregate managed assets per household plus business) in excess of \$500,000, the initial and quarterly fees are 0.45% for the first \$500,000 and 0.3% for the excess over \$500,000 of managed assets. For amounts over \$2 million, the initial and quarterly fees are a flat 0.25% of managed assets.</p> <p>For accounts over \$750,000: Applicant may offer an incentive fee approach in compliance with applicable federal and state regulations (section 205-3 of the Investment Advisors Act, in the case of federal requirements): Applicant earns no fee unless, on a cumulative basis for at least the prior 12 months, the Managed Return exceeds Benchmark Return; and its fee is 25% of any cumulative excess over Benchmark Return. "Benchmark Return" is the 91-day Treasury bill rate plus 1%, annualized.</p> <p>In the very unusual situation that a client specifies a change in Designated Funds, Custodian may charge a \$25 processing fee, unless the change is at Applicant's recommendation.</p> <p>Termination: A client may terminate our services at any time upon written notice (or telephonic or verbal notice, in our sole discretion), and we will provide a pro-rata refund of that quarter's fee upon request. For any managed assets with Fiserv, client must cooperate in moving the assets to another custodian and bear any interim Fiserv fees.</p>
Item 4B(8)	<p>Registrant draws daily prices (NAVs) for mutual funds and various indices from Dial Data and other electronic data vendors. Applicant receives Morningstar CD-ROMs and print services, various other print, e-mail and FAX publications, and extensive data from mutual funds by FAX, phone and mail. Registrant also subscribes to several pricing services and charting services, to assist in close monitoring of mutual fund trends, market index trends and economic trends.</p>
Item 6	<p>Dr. Kenneth Lee Sleeper, born 1946, starting in early 1986 developed and refined a set of technical rules for switching fixed-income (bond) mutual funds, and in April 1987 registered as an investment advisor under the name California Fund Timing Service (CFTS), a predecessor of Applicant. Dr. Sleeper has also written and spoken on investment topics, in person and television and radio.</p> <p>Dr. Sleeper attended UCLA and San Fernando Valley State College, earning his B.A. in Psychology at the latter in 1969. At the University of Southern California, Dr. Sleeper earned an MBA in 1975 and a Ph.D. in education, emphasis in statistics, in 1982. Dr. Sleeper was employed as an administrative employee of the Los Angeles Unified School District from 1970 to October 1991. Dr. Sleeper passed the Series 7 examination (General Securities Broker) in 1984, and was a registered representative of Baraban Securities, Culver City, California, from 1983 to 1986. He also passed the Series 65 in January of 1996. Since 1989, part of his time is spent with an affiliated Registered Investment Advisor, Ocean Park</p>

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

Applicant:
Sierra Investment Management, Inc.

SEC File Number:
 801- 42954

Date:
 5/22/2007

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Item 6 continued	<p>Asset Management, Inc. ("OPAM"); since Applicant's registration in February 1993, most of his time is spent working for Applicant, and some for OPAM. Through Applicant and OPAM, Dr. Sleeper participates in managing over \$632 million in managed accounts.</p> <p>David Chandler Wright, born 1943, earned a B.S. in civil engineering at Swarthmore College in 1965 and his law degree at the University of Chicago in 1969. Mr. Wright, while practicing law from 1969 to 1982 in Los Angeles, developed his interest in investment analysis, including computerized techniques.</p> <p>From 1982 to early 1985 Mr. Wright developed several proprietary market-timing technical studies. Mr. Wright served as Director of Technical Research at Bateman Eichler, Hill Richards, Inc., a large brokerage/investment banking firm headquartered in Los Angeles, from March 1985 through September 1987. In addition to the Series 7 (General Securities Broker) exam in February 1986, Mr. Wright passed the Series 16 (Supervisory Analyst) exam in November 1986, and the Series 65 in January 1996.</p> <p>Mr. Wright served as Director of Technical Research at Bateman Eichler, Hill Richards, Incorporated, a large brokerage/investment banking firm headquartered in Los Angeles, from March 1985 through September 1987, at which time he worked full-time for CFTS, the predecessor to Applicant. Since 1989, part of his time is spent with OPAM; since Applicant's registration in February 1993, most of his time is spent working for Applicant.</p> <p>Mr. Wright has also written and spoken on a wide range of investment topics, both in person and on television and radio. He has also been active in the Los Angeles Chapter of the American Association of Individual Investors since 1983.</p> <p>Mr. Wright and Dr. Sleeper have been the partners of California Fund Timing Service (CFTS) since October 1987, and the owners of Sierra Investment Management, Inc. (successor to all clients and activities of CFTS), since October 1992. At Sierra and Ocean Park, Dr. Sleeper and Mr. Wright are the owners, officers and directors, and manage over \$632 million in client accounts.</p>
Item 8C(3)	Applicant receives administrative fees and timing royalties fees under a licensing agreement with its affiliate, Ocean Park Asset Management, Inc.
Item 9	Applicant and related persons do buy and sell for their own accounts mutual funds recommended to clients, but such purchases do not affect prices to clients.
Item 10	Minimum account size is \$750,000 per new client overall. Most of Applicant's client accounts are held at Firserv Trust (a bank in Denver) or directly at one or more mutual fund families, and no broker is involved. Applicant on occasion recommends Charles Schwab & Co., Inc. or another broker based on the firm's ability to service the account, including check-writing, margin, implementation of purchases, sales, redemptions and switches.
Item 13B	Applicant has several soliciting agreements with broker-dealers, financial planners, investment-adviser firms and others, under terms which are fairly standard for such arrangements, to provide investment management services for clients referred by such firms, at Applicant's usual fees, and with a share (ranging from 10% to 50%) of each collected fee going to the referring person or firm.

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

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