

**Part 2A of Form ADV: *Firm Brochure***

**Peak Investment Management, Ltd.**

111 North Higgins, Suite 200  
Missoula, Montana 59802

Telephone: 406-721-7325  
Email: [jeissinger@peakinvestment.com](mailto:jeissinger@peakinvestment.com)  
Web Address: [www.peakinvestment.com](http://www.peakinvestment.com)

03/30/2012

This brochure provides information about the qualifications and business practices of Peak Investment Management, Ltd. If you have any questions about the contents of this brochure, please contact us at 406-721-7325 or [jeissinger@peakinvestment.com](mailto:jeissinger@peakinvestment.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Peak Investment Management, Ltd. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 107918.

## **Item 2     Material Changes**

This Firm Brochure, dated 03/30/2012, provides you with a summary of Peak Investment Management, Ltd.'s advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

We did not have any material changes based on information previously provided in our Firm Brochure dated 03/22/2011. The following is simply our annual update.

<b>Item 3</b>	<b>Table of Contents</b>	<b>Page</b>
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	5
Item 6	Performance-Based Fees and Side-By-Side Management	7
Item 7	Types of Clients	7
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9	Disciplinary Information	11
Item 10	Other Financial Industry Activities and Affiliations	11
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12	Brokerage Practices	14
Item 13	Review of Accounts	17
Item 14	Client Referrals and Other Compensation	18
Item 15	Custody	18
Item 16	Investment Discretion	18
Item 17	Voting Client Securities	19
Item 18	Financial Information	19

## **Item 4    Advisory Business**

Peak Investment Management, Ltd. is a SEC-registered investment adviser with its principal place of business located in Montana. Peak Investment Management, Ltd. began conducting business in 1998. On December 2, 2008, the Company filed an assumed business name registration with the Montana Secretary of State. The assumed business name is ALPS Financial Services. The Company transacts business under both its corporate name and its assumed business name.

Utilizing both its corporate name and assumed business name, the Company provides investment services through two distinct operating divisions: (i) the Peak Division; and (ii) the ALPS Financial Services Division. This Brochure will be specifically for the Peak Division. You may request a copy of the Brochure for the ALPS Financial Services Division by email sent to [jeissinger@peakinvestment.com](mailto:jeissinger@peakinvestment.com), or by calling us at 406-721-7325.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

ALPS Corporation, our parent company (see Item 10)

Peak Investment Management, Ltd. offers the following advisory services to our clients:

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition, if applicable, and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter

- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Open-end (Mutual funds) and closed-end Investment Trust Securities
- United States Treasury and Agency securities
- Options contracts on securities
- Futures contracts on tangibles
- Futures contracts on intangibles
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

### **AMOUNT OF MANAGED ASSETS**

As of 12/31/2011, we were actively managing \$225,772,559 of clients' assets on a discretionary basis.

## **Item 5 Fees and Compensation**

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES**

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 1.00% to .55%.

The annualized fee for Investment Supervisory Services are charged as a percentage of assets under management, according to the following schedule:

<b><u>Assets Under Management</u></b>	<b><u>Annual Fee</u></b>
\$1, 000,000 - \$ 5,000,000	1.00%
\$ 5,000,001 - \$20,000,000	0.70%
\$20,000,001 - \$30,000,000	0.65%
\$30,000,001 - \$40,000,000	0.60%
\$40,000,001 - \$50,000,000	0.55%
\$50,000,001 and above	Negotiable

A minimum of \$1,000,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. Peak Investment Management, Ltd. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

***Limited Negotiability of Advisory Fees:*** Although Peak Investment Management, Ltd. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees (for example on Fixed Income only accounts) on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm. In some situations, discounts will apply to new clients, with initial cash deposits, until their funds are fully invested.

## **GENERAL INFORMATION**

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

***Mutual Fund Fees:*** All fees paid to Peak Investment Management, Ltd. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker

dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***Grandfathering of Minimum Account Requirements:*** Pre-existing advisory clients are subject to Peak Investment Management, Ltd.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

***ERISA Accounts:*** Peak Investment Management, Ltd. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Peak Investment Management, Ltd. may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

***Limited Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

## **Item 6      Performance-Based Fees and Side-By-Side Management**

Peak Investment Management, Ltd. does not charge performance-based fees.

## **Item 7      Types of Clients**

Peak Investment Management, Ltd. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans(other than plan participants)
- Charitable organizations

- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

## **Item 8    Methods of Analysis, Investment Strategies and Risk of Loss**

### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

***Fundamental Analysis.*** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

***Technical Analysis.*** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potential price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

***Quantitative Analysis.*** We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

***Asset Allocation.*** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of equities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a



particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

***Mutual Fund and/or ETF Analysis.*** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

***Risks for all forms of analysis.*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## ***INVESTMENT STRATEGIES***

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

***Long-term purchases.*** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

***Short-term purchases.*** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities

we purchase.

**Trading.** We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

**Short sales.** We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

**Margin transactions.** We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

**Option writing.** We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use "selling a put", in which we sell a put option. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to sell you the security at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary

price, time and other factors.

**Risk of Loss.** Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

## **Item 9     Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **Item 10    Other Financial Industry Activities and Affiliations**

Peak Investment Management, Ltd. is affiliated by both ownership and control as a wholly-owned subsidiary of ALPS Corporation, a Montana corporation. In addition, Peak Investment Management, Ltd. is a sister-organization and related through ALPS Corporation to the Attorneys Liability Protection Society, Inc., a Risk Retention Group ("ALPS RRG"). In addition, Robert W. Minto, Jr. (sole Director of Peak Investment Management, Ltd.) is separately employed by ALPS Corporation as President/CEO and ALPS RRG as the President.

Peak Investment Management, Ltd. is operationally independent of ALPS Corporation and clients are not under obligation to engage in employees of ALPS Corporation or affiliated individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by Peak Investment Management, Ltd. and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Peak Investment Management, Ltd. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we periodically monitor outside employment activities, of Peak Investment Management, Ltd. employees and affiliated persons, to verify that any conflicts of interest continue to be properly addressed by our firm; and

- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.
- Specific conflicts of interest that pertain to Peak Investment Management, Ltd. (Peak) and our affiliation with ALPS Corporation (ALPS) are:
  - Our Parent Company (ALPS) is our owner.
  - We share office space with ALPS and its subsidiaries.
  - Peak purchases certain administrative services from ALPS (acct, IT, mktg, HR, office space).
  - Peak employees may have their 401(k) in a pooled account with ALPS employees, but it is not considered an access account.
  - ALPS CEO is the sole director for Peak.
  - Peak manages accounts for ALPS employees, ALPS Board members and relationships by Board members (current and past), ALPS employees' families, ALPS clients, and ALPS tenants.
  - Peak's President is a CPA and has done financial consulting work for a company (outside of Peak and for a profit) that a current client owned controlling interest in.
  - Peak manages accounts for family and friends of Peak employees.
  - While ALPS and its subsidiaries may refer clients to Peak and vice versa, allowing certain clients to be shared, each shared client will be billed separately by Peak and ALPS and neither will be paid for the referral.
  - Peak employees have personal accounts that are actively traded, sometimes may be traded more frequently than clients.
  - Peak may execute block trades with our regular clients and ALPS related accounts together. (The only exclusion is Peak employees will not be included in a client block.)
  - Peak has Corporate account at TD Ameritrade, but it's not traded.
  - ALPS funds a loan for one of Peak's clients, who is also an ex-ALPS board member.
  - Peak filed an assumed business name with the State of Montana. The assumed business name is ALPS Financial Services (AFS). We transact business under both names, but are different divisions. Together we are referred to as The Company. AFS is a subsidiary of ALPS and a smaller division of Peak. We utilize the same disclosure documents, Policies and Procedures and Code of Ethics.
  - Peak's President holds supervisory authority over the employees of ALPS Financial Services.
  - Robert W. Minto, Jr. holds supervisory authority over the Peak President. However, Robert W. Minto, Jr. is not a direct access person or employee of Peak.
  - A Peak employee is compensated a percentage, not a commission, for bringing in unrelated clients.
  - An ex ALPS employees is now a Solicitor for Peak.

We can assure that our non-affiliated clients' interests will be placed first and foremost before the ALPS related accounts and that we are not favoring them in any way.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Peak Investment Management, Ltd. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Peak Investment Management, Ltd.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [jeissinger@peakinvestment.com](mailto:jeissinger@peakinvestment.com), or by calling us at 406-721-7325.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person may have an interest or position in a certain securities which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell the same security within a blackout period of 3 business days prior to and after any transaction being implemented for an advisory account, thereby preventing such employees from benefiting from transactions placed on behalf of advisory accounts. There are two exceptions to the blackout period. The first one is on a sell basis; meaning that if all of the advisory clients are sold out of the same security and there is not a reason for them to buy back in, then any Peak Investment Management Ltd. access employee can sell out of the same position without the 3 business day blackout period. The second exception to the blackout period, in like securities held with our advisory clients, is for mandatory reorganization acts like cash buyouts or calls/maturities for fixed income.

We will aggregate client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases in a fair and clearly documented manner with all accounts allocated a portion of the partial fill paying the same average price. Our employee accounts will be excluded in both aggregate transactions and in the partial fill allocations.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and

potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolios where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security within a blackout period of 3 business days prior to and after any transaction being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a report of all reportable securities holdings for our firm employees on an annual basis. Any transactions are submitted on a Quarterly Transaction Report by the employee and reviewed by our firm's Chief Compliance Officer.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately licensed to sell liability insurance to Attorneys. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

## **Item 12 Brokerage Practices**

For discretionary clients, Peak Investment Management, Ltd. requires these clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Peak Investment Management, Ltd. will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, and at a better average share price. Peak Investment Management, Ltd. will typically aggregate trades among clients whose accounts can be traded at a given broker. Peak Investment Management, Ltd.'s block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Peak Investment Management, Ltd., or our firm's order allocation policy.
- 2) The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Peak Investment Management, Ltd. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order/pre-allocation ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order/pre-allocation ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order/pre-allocation ticket. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid the extra commission charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commission, which is typically a fixed fee by the Custodian.
- 7) If the order will be allocated in a manner other than that stated in the initial order/pre-allocation, a written explanation of the change must be documented no later than the morning following the execution of the aggregate trade.
- 8) Peak Investment Management, Ltd.'s client account records separately reflect, for each

account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on Peak Investment Management, Ltd.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Peak Investment Management, Ltd. participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Peak Investment Management, Ltd. receives some benefits from TD Ameritrade through our participation in the program.

Peak Investment Management, Ltd. participates in TD Ameritrade's Institutional customer program and we may recommend TD Ameritrade to our clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services ; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); prime brokerage trading (which provides the ability to place trades outside of TD Ameritrade but then settle at TD Ameritrade for clients that meet certain account size); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on research, technology, and practice management products or services provided to Peak Investment Management, Ltd. by third party vendors. Some of the products and services made available by TD Ameritrade through the program may benefit Peak Investment Management, Ltd. but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by Peak Investment Management, Ltd. through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Peak Investment Management, Ltd. or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

## **Item 13    Review of Accounts**



## **INVESTMENT SUPERVISORY SERVICES ("ISS")**

### **INDIVIDUAL PORTFOLIO MANAGEMENT**

**REVIEWS:** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least monthly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: David Rehbein, President  
and/or  
Geoff Gilbert, Portfolio Manager and Financial Analyst

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

#### **Item 14 Client Referrals and Other Compensation**

Peak Investment Management, Ltd. may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is Peak Investment Management, Ltd.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

#### **Item 15 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send reports directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

## **Item 16 Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **Item 17 Voting Client Securities**

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Jessica Eissinger by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact David Rehbein by telephone, email, or in writing.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us at 406-721-7325 or 1-888-310-7325

## **Item 18 Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Peak Investment Management, Ltd. has no such financial circumstances to report.

Peak Investment Management, Ltd. has not been the subject of a bankruptcy petition at any time during the past ten years.

**Part 2B of Form ADV: *Brochure Supplement***

David Robert Rehbein  
111 North Higgins, Suite 200  
Missoula, Montana 59802

Peak Investment Management, Ltd.  
111 North Higgins, Suite 200  
Missoula, Montana 59802

03/30/2012

This brochure supplement provides information about David Robert Rehbein that supplements the Peak Investment Management, Ltd. brochure. You should have received a copy of that brochure. Please contact Jessica Eissinger if you did not receive Peak Investment Management, Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about David Robert Rehbein is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 Educational, Background and Business Experience**

**Full Legal Name:** David Robert Rehbein      **Born:** 1953

### **Education**

- University of Montana; MBA, Business Administration; 1976
- University of Montana; BS, Business Administration; 1974

### **Business Experience**

- Peak Investment Management, Ltd.; President; from 1997 to Present
- Attorneys Liability Protection Society; CFO; from 1990 to 1997

### **Designations**

David Robert Rehbein has earned the following designation(s) and is in good standing with the granting authority:

Montana Board of Public Accountants

CPA License # 1126

Original Year of Issue - 1977

American Institute of Certified Public Accountants - Member

## **Item 3 Disciplinary Information**

David Robert Rehbein has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. David Robert Rehbein is not engaged in any other investment-related activities.

2. David Robert Rehbein does not receive commissions, bonuses or

other compensation on the sale of securities or other investment products.

#### B. Non Investment-Related Activities

David Robert Rehbein is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

### Item 5 Additional Compensation

David Robert Rehbein does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### Item 6 Supervision

**Supervisor:** Robert W. Minto, Jr.

**Title:** CEO, ALPS Corporation

**Phone Number:** 406-728-3113

Robert W. Minto, Jr., Chairman and Chief Executive Officer of Peak Investment Management, Ltd., is responsible for supervising the advisory activities of David R. Rehbein. You may contact Mr. Minto at 406.728.3113 or [rminto@alpsnet.com](mailto:rminto@alpsnet.com) or 111 North Higgins, Suite 200, Missoula, MT 59802.

Mr. Minto is in a unique position as he votes the single share of stock that Peak Investment Management, Ltd., has outstanding, which is owned by its corporate parent, ALPS Corporation. As such, Mr. Minto has unique insight into the strategic and operational plans of Peak Investment Management, Ltd. His position gives him complete and total access to regular monthly and quarterly reporting on the financial and operational performance of Peak Investment Management, Ltd. Mr. Rehbein reports directly to Mr. Minto who also sets and approves all forms of Mr. Rehbein's compensation.

Mr. Minto also serves as the Chairman, Chief Executive Officer, President and/or a Director of five (5) clients of Peak Investment Management, Ltd., that represents approximately 50% of the total assets under management. In this role Mr. Minto is privy to the advice Mr. Rehbein gives to the investment committees and boards of directors as well as the quarterly reports where portfolio performance and security selection is documented.

Mr. Minto also relies on and has direct access to the Chief Compliance Officer of Peak Investment Management, Ltd., Jessica Eissinger. Ms. Eissinger monitors the investment advisory activities, personal investing activities, and adherence to the compliance program and code of ethics of Peak Investment Management, Ltd., on a continuous basis. In her capacity as Chief Compliance Officer she utilizes a number of methods to verify individual compliance with firm policies, including periodic

inspection and review of client securities positions and transaction activity with written client investment objectives and restrictions. Additionally, she obtains annual certifications of compliance with firm policies and procedures, as well as obtaining and reviewing brokerage statements or transactions and holdings reports of supervised persons, which includes Mr. Rehbein.

**Part 2B of Form ADV: *Brochure Supplement***

Jessica Renee' Eissinger  
111 North Higgins, Suite 200  
Missoula, Montana 59802

Peak Investment Management, Ltd.  
111 North Higgins, Suite 200  
Missoula, Montana 59802

03/30/2012

This brochure supplement provides information about Jessica Renee' Eissinger that supplements the Peak Investment Management, Ltd. brochure. You should have received a copy of that brochure. Please contact Jessica Eissinger if you did not receive Peak Investment Management, Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Jessica Renee' Eissinger is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



## **Item 2 Educational, Background and Business Experience**

**Full Legal Name:** Jessica Renee' Eissinger

**Born:** 1976

### **Education**

- University of Montana; BS, Business Administration; 1999

### **Business Experience**

- Peak Investment Management, Ltd.; Chief Compliance Officer, from 10/2004 to Present and Operations Manager; from 08/2001 to Present

### **Designations**

Jessica Renee' Eissinger has earned the following designation(s) and is in good standing with the granting authority:

IACCP; NRS Center for Compliance Professionals; 2006

IACCP stands for Investment Adviser Certified Compliance Professional

The qualification requirements of the IACCP designation required completing 12 compliance courses, 8 electives and passing the certification examination.

In addition, in order to maintain the IACCP certification Jessica needs to complete 12 compliance continuing education credits per year, with two of the credits being specifically on Ethics.

## **Item 3 Disciplinary Information**

Jessica Renee' Eissinger has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Jessica Renee' Eissinger is not engaged in any other investment-related activities.

2. Jessica Renee' Eissinger does not receive commissions, bonuses or

other compensation on the sale of securities or other investment products.

#### **B. Non Investment-Related Activities**

Jessica Renee' Eissinger is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

### **Item 5 Additional Compensation**

Jessica Renee' Eissinger does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### **Item 6 Supervision**

**Supervisor:** David Rehbein

**Title:** President

**Phone Number:** 406-721-7325

David R. Rehbein, President of Peak Investment Management, Ltd., is responsible for supervising the advisory activities of Jessica Eissinger. You may contact Mr. Rehbein at 406.721.7325 or [drehbein@peakinvestment.com](mailto:drehbein@peakinvestment.com) or 111 North Higgins, Suite 200, Missoula, MT 59802.

Peak Investment Management, Ltd. is a fee only registered investment advisor that only manages discretionary account(s) for its clients. The firm has a small number of clients and Mr. Rehbein usually has some level of direct communication with a majority of the portfolio management clients of the firm during any given year.

Jessica Eissinger, Operations Manager and Chief Compliance Officer of Peak Investment Management, Ltd., has no portfolio management or securities selection responsibilities. She does have communication with firm clients on a regular basis, however, the majority of this communication is driven by client requests for specific portfolio information, movement of funds between accounts, or similar client requests.

Peak Investment Management, Ltd., requires its Chief Compliance Officer to hold a certification as an Investment Advisor Certified Compliance Professional. Mr. Rehbein makes sure that in setting the operational budget that an adequate amount is scheduled for Ms. Eissinger's annual continuing professional education as a compliance professional as well as for the firm's entire compliance program. Additionally, Mr. Rehbein utilizes quarterly checklists to make sure all client and compliance duties of Ms. Eissinger have been accomplished and documented.

**Part 2B of Form ADV: *Brochure Supplement***

Geoffrey Edward Gilbert  
111 North Higgins, Suite 200  
Missoula, Montana 59802

Peak Investment Management, Ltd.  
111 North Higgins, Suite 200  
Missoula, Montana 59802

03/30/2012

This brochure supplement provides information about Geoffrey Edward Gilbert that supplements the Peak Investment Management, Ltd. brochure. You should have received a copy of that brochure. Please contact Jessica Eissinger if you did not receive Peak Investment Management, Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Geoffrey Edward Gilbert is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 Educational, Background and Business Experience**

**Full Legal Name:** Geoffrey Edward Gilbert

**Born:** 1973

### **Education**

- University of Montana; MS, Geology; 2001
- University of Montana; BS, Geology; 1995

### **Business Experience**

- Peak Investment Management, Ltd.; Portfolio Manager and Financial Analyst; from 2006 to Present
- Beltrock Concrete; CFO/Owner; from 2004 to 2006
- Raytheon Polar Services; Supervisor; from 2001 to 2004

## **Item 3 Disciplinary Information**

Geoffrey Edward Gilbert has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Geoffrey Edward Gilbert is not engaged in any other investment-related activities.

2. Geoffrey Edward Gilbert does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Geoffrey Edward Gilbert is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 Additional Compensation

Geoffrey Edward Gilbert does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 Supervision

**Supervisor:** David Rehbein

**Title:** President

**Phone Number:** 406-721-7325

David R. Rehbein, President of Peak Investment Management, Ltd., is responsible for supervising the advisory activities of Geoff Gilbert. You may contact Mr. Rehbein at 406.721.7325 or [drehbein@peakinvestment.com](mailto:drehbein@peakinvestment.com) or 111 North Higgins, Suite 200, Missoula, MT 59802.

Peak Investment Management, Ltd. is a fee only registered investment advisor that only manages discretionary account(s) for its clients. The firm has a small number of clients and Mr. Rehbein usually has some level of direct communication with majority of the portfolio management clients of Mr. Gilbert during any given year.

The investment portfolio of every client of Peak Investment Management, Ltd., is individually managed. The advice Mr. Gilbert gives to the client accounts he manages ultimately manifests itself in the selection of securities purchased or sold. Mr. Rehbein sees the security selection and size allocation of all Peak clients, including those directly managed by Mr. Gilbert, since most security purchase and sale orders are aggregated. Additionally, Mr. Rehbein reviews every individual trade confirmation for all firm clients and looks for purchases or sales not consistent with his understanding of the client investment objectives and restrictions.

Mr. Rehbein also relies on and has direct access to the Chief Compliance Officer of Peak Investment Management, Ltd., Jessica Eissinger. Ms. Eissinger monitors the investment advisory activities, personal investing activities, and adherence to the compliance program and code of ethics of Peak Investment Management, Ltd., on a continuous basis. In her capacity as Chief Compliance Officer she utilizes a number of methods to verify individual compliance with firm policies, including periodic inspection and review of client securities positions and transaction activity with written client investment objectives and restrictions. Additionally, she obtains annual certifications of compliance with firm policies and procedures, as well as obtaining and reviewing brokerage statements or transactions and holdings reports of supervised persons, which includes Mr. Gilbert.

**Part 2B of Form ADV: *Brochure Supplement***

Heidi Rebekah Henson  
111 North Higgins, Suite 200  
Missoula, Montana 59802

Peak Investment Management, Ltd.  
111 North Higgins, Suite 200  
Missoula, Montana 59802

03/30/2012

This brochure supplement provides information about Heidi Rebekah Henson that supplements the Peak Investment Management, Ltd. brochure. You should have received a copy of that brochure. Please contact Jessica Eissinger if you did not receive Peak Investment Management, Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Heidi Rebekah Henson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 Educational, Background and Business Experience**

**Full Legal Name:** Heidi Rebekah Henson

**Born:** 1983

### **Education**

- Southeastern University; BS, Finance; 2006

### **Business Experience**

- Peak Investment Management, Ltd.; Registered Investment Assistant; from 03/16/2011 to Present
- PNC Investments formally National City Investments; Licensed Financial Consultant; from 04/2009 to 12/2010
- AXA Advisors, LLC; Registered Representative; from 06/2008 to 03/2009
- Thrivent Investment Management, Inc.; Registered Representative; from 11/2007 to 06/2008
- Thrivent Financial For Lutherans; Financial Representative; from 12/2007 to 06/2008
- Tyler Refrigeration/Carrier; Staff Accountant; from 05/2006 to 11/2007
- TEAM; Representative; from 02/2007 to 07/2007

## **Item 3 Disciplinary Information**

Heidi Rebekah Henson has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Heidi Rebekah Henson is not engaged in any other investment-related activities.

2. Heidi Rebekah Henson does not receive commissions, bonuses or

other compensation on the sale of securities or other investment products.

#### B. Non Investment-Related Activities

Heidi Rebekah Henson is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

### Item 5 Additional Compensation

Heidi Rebekah Henson does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### Item 6 Supervision

**Supervisor:** David Rehbein

**Title:** President

**Phone Number:** 406-721-7325

David R. Rehbein, President of Peak Investment Management, Ltd., is responsible for supervising the advisory activities of Heidi Henson. You may contact Mr. Rehbein at 406.721.7325 or [drehbein@peakinvestment.com](mailto:drehbein@peakinvestment.com) or 111 North Higgins, Suite 200, Missoula, MT 59802.

Peak Investment Management, Ltd. is a fee only registered investment advisor that only manages discretionary account(s) for its clients. The firm has a small number of clients and Mr. Rehbein usually has some level of direct communication with the majority of the portfolio management clients of the firm during any given year.

The investment portfolio of every client of Peak Investment Management, Ltd. is individually managed. Mr. Rehbein reviews every individual trade confirmation for all firm clients and looks for purchases or sales not consistent with his understanding of the client investment objectives and restrictions. The advice Ms. Henson gives to the client accounts she manages ultimately manifests itself in the selection of securities purchased or sold. Mr. Rehbein sees the security selection and size allocation of all Peak clients, including those directly managed by Ms. Henson, since most security purchase and sale orders are aggregated.

Mr. Rehbein also relies on and has direct access to the Chief Compliance Officer of Peak Investment Management, Ltd., Jessica Eissinger. Ms. Eissinger monitors the investment advisory activities, personal investing activities, and adherence to the compliance program and code of ethics of Peak Investment Management, Ltd., on a continuous basis. In her capacity as Chief Compliance Officer she conducts periodic inspections and reviews of client securities positions and transaction activity with written client investment objectives and restrictions. Additionally, she obtains annual



certifications of compliance with firm policies and procedures, as well as obtaining and reviewing brokerage statements or transactions and holdings reports of supervised persons, which includes Ms. Henson.