

SEC Form ADV Part 2A: Firm Brochure

Item 1 Cover Page

Firm Name

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Date of This Brochure

March 15, 2012

The redline version of this Brochure shows the changes between this version and the prior version filed with the SEC.

References to Mountain Pacific Advisors, LLC as a “registered investment adviser” or as being “registered” with the SEC or otherwise

Registration does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of

Mountain Pacific Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at: phone 425-284-7200, email: Mark.Miller@MountainPacificAdvisors.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 Mountain Pacific Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This Item 2 discusses only material changes since the last annual update of our *brochure*. The last annual update of our *brochure* was filed with the SEC on July 20, 2011.

The firm added one employee

Additional AUMs have been added

Additional clients have been added

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Item 4 Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Notes: (1) For purposes of this item, your principal owners include the *persons* you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E).

Mountain Pacific Advisors, LLC was founded in August, 2009. Mountain Pacific Advisors is an independent investment management company focused on assisting large, sophisticated institutions with attaining their investment goals and objectives.

Principal owner as listed on Schedule A of Part 1A of Form ADV is Mountain Pacific Group, LLC. The principal owners of Mountain Pacific Group, LLC are Ron Liesching and Jolanta Wysocka.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Our investment advisory services are for large, sophisticated institutions and are focused primarily in the areas of currency, commodities and equities.

By leveraging sophisticated quantitative techniques, we manage a mix of highly scalable, alpha-seeking strategies to create customized, liability focused, adaptive solutions.

Our core competency is the ability to measure and manage financial risks, which is central to the management of MPA's strategies. We add value by forecasting risk as opposed to the more traditional approach of forecasting return. This investment theme manifests itself in the portfolio construction process, which aides in enhancing returns and managing tail risk. Finally, we believe that encoding expert insights is more robust and scalable than relying on purely judgmental star / team approaches. Our approach helps control behavioral biases in the investment management process, while engendering objectivity and control.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Since our clients are sophisticated, large institutions and the mandates are, many times, separate accounts, we work with our clients to provide a strategy that solves their particular problems and meets their particular objectives which means that the strategies we offer may be tailored to fit the needs of our clients. For separate accounts, clients may impose restrictions on investing in certain securities or types of securities.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

We do not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

As of January 30, 2012, we manage a total of approximately \$318,000,000 assets for clients. Of this amount we have discretion for \$52,000,000. The balance of \$266,000,000 we do not have discretion.

Note: Your method for computing the amount of “client assets you manage” can be different from the method for computing “assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “client assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your brochure in response to this Item 4.E.

Item 5 Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

As an SEC registered investment adviser delivering the brochure only to qualified purchasers (as defined in section 2(a)(51)(A) of the Investment Company Act of 1940) we need not disclose our fee schedule and whether or not our fees are negotiable.

Since many of our client accounts will be separate accounts fees and minimum investment amounts may change for certain client strategies based on the modifications from the standard strategy to fit the needs of a particular client or because the client has hired us for more than one strategy or the client may increase the size of the funds allocated to a particular strategy.

Note: If you are an SEC-registered adviser, you do not need to include this information in a brochure that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

We invoice clients for fees incurred on a calendar quarterly basis and in arrears.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

We do not offer custodial or brokerage services. We do not offer any mutual funds. For separate accounts clients would incur their own custodial service fee paid to their custodian. Brokerage charges in connection with any trades are only incurred to third party brokers which are not affiliated with our firm.

See also section 12 herein on brokerage.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Clients do not pay our investment management fees in advance.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Neither our firm, neither any affiliate of our firm nor any supervised persons of our firm or its affiliates accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

See also Section 12 listed in the table of contents which describes Brokerage Practices.

1. Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.

Not applicable

2. Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

Not applicable

3. If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

Not applicable

4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes.

Not applicable

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

Currently we do not manage assets for which we receive performance fees, but we envision doing so in the future. Therefore, there are no performance fee conflicts at the present time.

Item 7 Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Our clients would typically be large sophisticated institutions. Among these would be public and corporate pension plans, foundations, endowments and nonprofit organizations.

Minimum account sizes for particular strategies.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Our core competency is the ability to measure and manage financial risks, which is central to the management of MPA's strategies. We add value by forecasting risk as opposed to the more traditional approach of forecasting return. This investment theme manifests itself in the portfolio construction process, which aides in enhancing returns and managing tail risk. Finally, we believe that encoding expert insights is more robust and scalable than relying on purely judgmental star / team approaches. Our approach helps control behavioral biases in the investment management process, while engendering objectivity and control.

Investing in securities involves risk of loss and clients need to be aware of the risks and the amount of money that is possible for them to lose in any investment strategy in which they are engaged.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Commodity, Currency Investing and Alternative Beta Investing Risks

Risks

No Operating History. If the investment uses a fund structure whereby investors pool their money into a fund then, at the time of the investors' investment, typically the fund will not have commenced trading and would not have any performance history. In addition, Mountain Pacific Advisors, LLC ("MPA") is a recently organized entity and has limited operating history upon which investors may base an evaluation of its likely performance. No assurance can be given that MPA or any fund or separate account will meet its investment objectives.

Futures Trading Is Speculative and Volatile. The rapid fluctuations in the market prices of futures interests make an investment in any fund or separate account volatile. Price movements of futures contracts are influenced by such factors as: changing supply and demand relationships;

weather; government agricultural, trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and speculative frenzy and the emotions of the marketplace. In addition, governments from time to time intervene in certain markets, particularly currency and interest-rate markets. If MPA (or an affiliate as the trading advisor to any fund) incorrectly assesses the direction of the price of a futures interest, large losses may occur. Investors could lose all or substantially all of their assets.

Futures Trading Is Highly Leveraged. The trading of futures interests involves substantial leverage, which could result in immediate and substantial losses. The low margin deposits normally required in futures trading permit an extremely high degree of leverage; margin requirements for futures trading being in some cases as little as 2% of the face value of the contracts traded. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the investor. For example, if at the time of purchase 10% of the price of the futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract was then closed out, result in a total loss of the margin deposit before any deduction for the brokerage commission. A decrease of more than 10% in the price of the futures contract would cause a loss greater than the amount of the margin deposit. If the a fund in which an investor invests incurs substantial losses, its remaining assets could be sufficiently reduced such that the prospects for achieving a fund's objectives would be materially impaired.

Futures Trading May Be Illiquid. Although a fund or separate account generally will purchase and sell actively traded contracts where last trade information and quoted prices are readily available, the prices at which a purchase or sale occurs may differ from the prices expected because there may be a delay between receiving a quote and executing a trade, particularly in circumstances where a market has limited trading volume and prices are often quoted for relatively limited quantities. In addition, most United States commodity exchanges limit fluctuations in futures contract prices during a single day by regulations referred to as "daily limits." During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a futures contract has increased or decreased to the limit point, positions can be neither taken nor liquidated. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. In certain instances, the daily price fluctuation limits may apply throughout the life of a contract so that the holder of a contract who cannot liquidate his or her position by the end of trading on the last trading day for that contract may be required to

make or take delivery of the underlying interest. Similar occurrences could prevent a fund in which an investor invests or a separate account from promptly liquidating unfavorable positions and subject a fund or separate account (i.e. the investor) to substantial losses. Also, either the CFTC or exchanges may suspend or limit trading. While daily limits reduce liquidity, they do not reduce ultimate losses, as such limits apply only on a day-to-day basis.

Options Trading Can Be More Volatile than Futures Trading. A fund or a separate account managed by MPA or its affiliates may trade options on futures. Although successful options trading requires many of the same skills as successful futures trading, the risks are different. Successful options trading requires a trader to assess accurately near-term market volatility because that volatility is immediately reflected in the price of outstanding options. Correct assessment of market volatility can therefore be of much greater significance in trading options than it is in many long-term futures strategies where volatility does not have as great an effect on the price of a futures contract.

The Company's Forward Trading Is Not Protected By Regulation. MPA or its affiliates engages in trading forward contracts in currencies on behalf of a fund or separate account. A forward contract is a contractual obligation to purchase or sell a specified quantity of a futures interest at a specified date in the future at a specified price and, therefore, is similar to a futures contract. Such forward contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. Neither the CFTC nor any banking authority regulates trading in such forward contracts. In addition, there is no limitation on the daily price movements of forward contracts. Principals in the forward markets have no obligation to continue to make markets in the forward contracts traded. There have been periods during which certain banks or dealers have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which MPA or its affiliates would otherwise recommend, to the possible detriment of a fund or separate account.

Because performance of forward contracts is not guaranteed by any exchange or clearinghouse, a fund or separate account managed by MPA or its affiliates is subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the principals or agents with or through which a fund or separate account trades. Any such failure or

refusal, whether due to insolvency, bankruptcy or other causes, could subject fund or separate account (i.e. the investor) to substantial losses. Typically, a fund or separate account trades forward contracts only with banks, brokers, dealers and other financial institutions which MPA or its affiliates has determined to be creditworthy.

The CFTC has published for comment in the United States Federal Register a statement concerning its jurisdiction over transactions in the foreign currency markets, including transactions of the type which may be engaged in by a fund or separate account managed by MPA or its affiliates. In the future, the CFTC might assert that forward contracts of the type entered into by a fund or separate account constitute unauthorized futures contracts subject to the CFTC's jurisdiction and attempt to prohibit a fund or separate account from participating in transactions in such contracts. If a fund or separate account were restricted in its ability to trade in the currency markets, the activities of MPA could be materially affected, as a fund or separate account may trade significantly in the foreign currency forward markets.

The Unregulated Nature of the Over-The-Counter Markets Creates Counterparty Risks that do not exist in futures trading on exchanges. Unlike futures contracts, over-the-counter "spot" and forward contracts are entered into between private parties off an exchange and are not regulated by the CFTC or by any other U.S. or foreign governmental agency. Due to the fact that such contracts are not traded on an exchange, the performance of those contracts is not guaranteed by an exchange or its clearinghouse and a fund or separate account (i.e. investors) is at risk with respect to the ability of the counterparty to perform on the contract. Trading in the over-the-counter foreign exchange markets is not regulated; therefore, there are no specific standards or regulatory supervision of trade pricing and other trading activities that occur in those markets. A fund or separate account trades such contracts with the futures broker, and is at risk with respect to the creditworthiness and trading practices of the futures broker as the counterparty to the contracts.

The percentage of a fund's or separate account's positions that are expected to constitute forward currency contracts can vary substantially from month to month.

Short Selling and Futures Trading. A fund's or separate account's trading program may include short selling and trading in futures (upon the receipt of any necessary regulatory exemptions or approvals). Such investments can be extremely volatile and substantially increase the impact of adverse

price movements on the sale of investor interests. There can be no assurance that the strategy adopted for investing in futures will be profitable or that an investor will not lose some or all of his investment.

Possible Effects of Speculative Position Limits. The CFTC and the United States exchanges have established limits referred to as "speculative position limits" on the maximum net long or net short speculative positions that any person may hold or control in any particular futures or options contracts traded on United States exchanges. All accounts owned or managed by MPA will be combined for speculative position limit purposes. MPA or its affiliates could be required to liquidate positions held for a fund or separate account in order to comply with such limits. Any such liquidation could result in substantial losses to investors.

Possible Effect of Withdrawals. Substantial withdrawals of investor interests (in either a fund or separate account) could require a fund or separate account to liquidate positions more rapidly than otherwise desirable in order to raise the necessary cash to fund the withdrawals and, at the same time, achieve a market position appropriately reflecting a smaller equity base. In the event of a high volume of withdrawals, liquidation of positions could continue even after the redemption date, which could make it more difficult to recover losses or generate new profits. Lack of liquidity in the markets could make it difficult to liquidate positions and may result in losses to investors.

Limited Withdrawal and Transfer Rights. Typically, an investor in a fund sponsored by MPA or its affiliates may, only withdraw his or her or its interests during the one-year period following his or her initial investment with the consent of MPA, which MPA may give in its sole discretion, and upon payment of a withdrawal fee (typically equal to 1.5% of the amount being withdrawn). Typically, following the first year of investment in a fund, an investor a fund can withdraw his or her interests on a monthly basis.

Lack of Diversification. A fund's or separate account's portfolio may not be as diversified among a wide range of types of securities, geographic areas, or industry sectors as other investment vehicles. Accordingly, the investment portfolio of a fund or separate account may be subject to more rapid change in value than would be the case if fund or separate account were required to maintain a wider diversification among types of securities and other instruments.

Analysis of Market Data. A fund's or separate account's investment

program focuses predominantly on the statistical analysis of market prices. Consequently, any factor external to the market itself which dominates prices may cause major losses. For example, a pending political or economic event may be very likely to cause a major price movement, but MPA or its affiliates may continue to maintain positions that would incur major losses for a fund or separate account as a result of such movement, if a fund's or separate account's investment program indicated that it should do so. The likelihood of the investor interests being profitable could be materially diminished during periods when events external to the markets themselves have an important impact on prices. During such periods, MPA's historical price analysis could establish positions on the wrong side of the price movements caused by such events.

Substantial Charges to a Fund or Separate Account. A fund or separate account is obligated to pay brokerage commissions to the futures broker and the management fee to MPA, regardless of whether a fund or separate account is profitable. Although the level of a fund's or separate account's brokerage commissions varies from time to time and with the frequency of MPA's trading on behalf of a fund or separate account, they are at all times subject to substantial ongoing charges.

Incentive Allocations May be Allocated to MPA Even Though a Fund or Separate Account Sustained Trading Losses. Typically, a fund or separate account allocates to MPA an incentive allocation based upon a fund's or separate account's net profits on a quarterly basis. Such profits include unrealized appreciation on open positions. Accordingly, it is possible that a fund or separate account may make an incentive allocation on trading profits that do not become realized. Also, MPA will retain all incentive allocations made to it, even if a fund or separate account incurs a subsequent loss after such incentive allocation. Because incentive allocations are typically made quarterly by a fund or separate account, it is possible that an incentive allocation may be made to MPA, during a year in which a fund or separate account suffers a loss for the year.

Nature of Investments. A fund's or separate account's investments will involve a high degree of risk. Markets in which a fund or separate account is anticipated to invest are subject to a high degree of volatility. There can be no assurance that a fund's or separate account's investment objective will be realized or that the investors will receive any return on their investment. There may be very few, if any, limitations on the types of investments a fund or separate account may make. Dependent upon market conditions, MPA may purchase the underlying commodities on different exchanges in both domestic and international markets. MPA in

its sole discretion may employ such investment and trading strategies and methods as it so determines. As a result of these investment risks, an investor may lose all of his or her or its investment in a fund or separate account.

Trading on Foreign Exchanges. A fund or separate account may engage in trading on foreign exchanges and other markets located outside of the U.S. ("Foreign Markets"). Neither CFTC regulations nor regulations of any other U.S. governmental agency apply to the actual execution of transactions on Foreign Markets. Some Foreign Markets, in contrast to domestic exchanges, are primarily "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has entered into a transaction and not the exchange or clearing organization. In such case, a fund or separate account will be subject to the risk of the bankruptcy of, other inability of, or refusal by, such member or the counterparty to perform with respect to such transactions.

Non-U.S. Currency. A fund or separate account may enter into non-U.S. currency forward contracts, swaps, or other derivatives contracts on non-U.S. currencies. Such contracts involve a risk of loss if currency exchange rates move against a fund or separate account. In addition, forward contracts are not guaranteed by an exchange or clearinghouse. Therefore, a default by the forward contract counterparty may result in a loss to a fund or separate account of the value of unrealized profits on the contract.

It is contemplated that most non-U.S. currency forward contracts will be with banks. There are no limitations on daily price moves of forward contracts. Banks are not required to continue to make markets in currencies. There have been periods during which certain banks have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the bank is prepared to buy and that at which it is prepared to sell). The imposition of credit controls by governmental authorities might limit the level of such forward trading to less than that which MPA would otherwise recommend, to the possible detriment of a fund or separate account. Neither the CFTC nor the U.S. banking authorities regulate forward currency transactions through banks. In respect of such trading, a fund or separate account is subject to the risk of bank failure or the inability of or refusal by a bank to perform with respect to such contracts.

Trading Cash Commodities. A fund or separate account may from time to

time trade physical or cash commodities for immediate or deferred delivery. Cash transactions relate to the purchase and sale of specific physical commodities and such contracts may differ from each other with respect to terms such as quantity, grade, mode of shipment, terms of payment, penalties and risk of loss. There is no limit on daily price movements of cash commodities and banks, brokerage firms, and dealers in cash commodities are not required to continue to make markets in any commodity. Lastly, the CFTC does not comprehensively regulate cash transactions, which are subject to the risk of the foregoing entities' failure, inability or refusal to perform with respect to such contracts.

Absence of Regulation. A fund or a separate account will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act") (or any similar state law). Accordingly, investors will not have the protections afforded by the Investment Company Act (which, in many instances, requires investment companies to have a majority of disinterested directors and regulates the relationship between the adviser(s) and the investment company). In addition, MPA is not registered as a commodity trading advisor ("CTA") or a commodity pool operator ("CPO") with the CFTC. Thus, investors will not have the protections afforded under the CFTC regulations.

Changes in Proprietary Trading Approach and Futures Interest Contracts Traded. The specific details of MPA's trading methods are proprietary; consequently, investors will not be able to determine the full details of those methods, or whether those methods are being followed. MPA may alter its approach in the event that it determines that such change is in the best interest of a fund or separate account. MPA will notify the investors in a fund or separate account of any material changes in the trading approach which it uses for a fund or separate account. However, investors will not be notified of changes in the particular futures interest contracts traded, or of other modifications, additions or deletions to its trading approach which MPA does not consider to be material.

Single-Advisor Funds Lack the Diversity of Multi-Advisor Funds. MPA or its affiliates may manage assets in a fund or separate account traded by a single trading advisor (MPA or its affiliates). Therefore, such a fund or separate account lacks the potential benefit of trading advisor diversification available in funds that are managed by more than one trading advisor.

Reliance on a Single Trading Advisor. Typically funds and separate accounts which will be managed by MPA or its affiliates will be directed

exclusively by MPA or its affiliates. As such, MPA and its affiliates can provide no assurance that the trading program employed by them will be successful. Furthermore, the incapacity of any of MPA's principals could have a material and adverse effect on MPA's or its affiliates' ability to discharge their obligations to a fund or separate account. If MPA's services become unavailable to a fund, such a fund would likely be dissolved.

An Investment in a Fund or Separate Account May Not Diversify an Overall Portfolio. Because, futures have historically performed independently of traditional investments, MPA believes that managed futures funds like a fund or separate account managed by MPA may diversify a portfolio of stocks and bonds. However, MPA cannot assure investors that a fund or separate account will perform with a significant degree of non-correlation to their other investments in the future.

Increase in Assets Under Management May Adversely Affect Performance. MPA and its affiliates may accept substantial additional capital in the future and has not agreed to limit the amount of additional equity which they may manage. Many analysts believe that advisors' rates of return tend to decrease as assets under management increase. There can be no assurance that MPA or its affiliates will be able to manage their current or future equity level in the same manner for any period of time during its operation or that speculative position limits or liquidity constraints will not adversely affect its trading.

Conflicts of Interest. A fund or separate account is subject to certain potential and actual conflicts of interest, including, but not limited to, the following: the fact that MPA may trade futures interests for their own accounts or for the accounts of others, and thereby compete with a fund or separate account.

Lack of Independent Experts Representing Investors. MPA consults with independent counsel, accountants and other experts regarding the formation and terms funds and separate account. The investors, however, may not have been represented by any such independent experts. Each prospective investor should consult his or her own legal, tax and financial advisors regarding the desirability of any investment with MPA and the suitability of an investment in any fund or separate account.

In a Fund Managed by MPA Investors Will Be Taxed on Profits Whether or Not Distributed. Investors will be subject to tax each year in respect of their allocable share of a fund's income and gains (including unrealized

profits on "mark-to-market" gains), even if MPA does not make distributions to Members. Investors and prospective investors should note further that a fund might sustain losses after the end of the fiscal year offsetting such profits, so an investor might never receive the actual profits on which he or she is taxed. The tax liability due in respect of such profits (if any) could be substantial - particularly if a fund achieves its rate of return objectives. Investors would have to either redeem their interests or use funds from other sources to discharge their tax liabilities in respect of any such profits to the extent not otherwise covered by cash distributions.

Possibility of Tax Audit. There can be no assurance that a fund's tax return will not be audited by the United States Internal Revenue Service (the "IRS") or that adjustments to the return will not be made as a result of such an audit. If an audit results in an adjustment, investors may be required to pay additional taxes, interest and, possibly, penalties.

Limited Ability to Liquidate an Investment in a Fund. An investor's interests in a fund typically cannot be assigned, transferred, pledged or encumbered, except on the terms and conditions set forth in the fund documents and with the consent of MPA or its affiliates (in their sole discretion). An investor may require a fund to withdraw all or any of his or her investor interests in a fund upon prior written notice to MPA. However, because of the required notice period, the redemption value of such interests may differ significantly from their value when withdrawal is requested.

Restrictions on Investment by ERISA Plans, Employee Retirement Income Security Act of 1974 ("ERISA"). MPA anticipates that if investor interests in a fund managed by MPA or its affiliates held by employee benefit plans exceed certain percentages, then the underlying assets of such a fund may be considered for purposes of Title I of ERISA and Section 4975 of the United States Internal Revenue Code of 1986 (the "Code") to be assets of certain employee benefit plans and other plans that purchase investment interests in such a fund. Under such circumstances, the investments of such a fund and the activities of MPA will be subject to and, in certain cases, limited by, ERISA and the Code. MPA may require certain investors to withdraw their interests (or a portion thereof) in such a fund held by such investors without their consent if it is concerned about violating the so-called 25% test. Accordingly, all investors should carefully read all disclosure documents with respect to a fund and particularly information typically entitled "Investments By Employee Benefit Plans."

Failure of Brokerage Firms or Exchanges. Typically, in a commodities fund or separate account managed by MPA or its affiliates, the futures broker will segregate funds deposited by MPA as margin for regulated futures transactions from the futures broker's proprietary funds in compliance with the Commodity Exchange Act and CFTC regulations. Under the Commodity Exchange Act and CFTC regulations, the futures broker is required to maintain customer's assets deposited in respect of transactions on a regulated U.S. or foreign futures exchange in either segregated or secured amount accounts, respectively. Generally, assets deposited to margin, guarantee or secure other types of transactions may not be maintained in the futures broker's customer segregated accounts. Assets of a fund not maintained in segregated accounts will be subject to the risk of the failure of the futures broker. Even with respect to segregated customer funds, if the futures broker were not to segregate customer funds to the full extent required by law, or in instances such as the inability of another client of the futures broker or the futures broker itself to satisfy substantial deficiencies in such other client's account, in the event of the insolvency of the futures broker, a fund's or separate account's assets might not be fully protected and a fund or separate account would be limited to recovering only a pro rata share (together with all other commodity customers of the futures broker) of assets, even though certain property, such as United States Treasury bills deposited by a fund or separate account, is specifically traceable to a separate account's or fund's accounts. In certain insolvencies of United States futures commission merchants, customers have, in fact, been unable to recover from the broker's estate the full amount of their "customer" funds.

In the event of the bankruptcy or insolvency of an exchange or an affiliated clearing house, a fund or separate account might experience a loss of funds deposited through its brokers as margin with the exchange or affiliated clearing house, a loss of unrealized profits on its open positions, or the loss of funds owed to it as realized profits on closed positions.

A Fund or Separate Account (hence Investors) have credit risk to the Futures Broker. A fund or separate account has credit risk because the futures broker acts as the futures commission merchant or the counterparty with respect to most of a fund's or separate account's assets. As such, in the event that the futures broker is unable to perform, a fund's or separate account's assets would be at risk and, in such event, investors may only recover a pro rata share of their investment in a fund or separate account or nothing at all. Exchange-traded futures and futures-styled option contracts are marked to market on a daily basis, with variations in value credited or charged to a fund's or separate account's account on a daily

basis. The futures broker, as futures commission merchants for a fund's or separate account's exchange-traded contracts, is required, pursuant to CFTC regulations, to segregate from its own assets, and for the sole benefit of their commodity customers, all funds held by them with respect to exchange-traded futures and options contracts, including an amount equal to the net unrealized gain on all open exchange-traded futures and options on futures contracts. With respect to a fund's or separate account's over-the-counter foreign exchange contracts with the futures broker, there are no daily settlements of variations in value, and there is no requirement to segregate funds held with respect to such contracts. Any excess cash of a fund or separate account held by the futures broker will be subject to the creditworthiness of the futures broker.

Regulatory Change. The regulation of the United States futures markets has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future. The effect of regulatory change on a fund or separate account, while impossible to predict, could be substantial and adverse.

Whipsaw Markets. Often, the most unprofitable market conditions for a fund or separate account are those in which prices "whipsaw," moving quickly upward, then reversing, then moving upward again, then reversing again. In such conditions, a fund or separate account managed by MPA may establish losing positions based on incorrectly identifying both the brief upward and downward price movements as trends.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments and trends, and tax laws can affect substantially and adversely the business and prospects of a fund or separate account. None of these conditions is within the control of MPA and no assurance can be given that MPA will anticipate these developments.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in a fund or separate account managed by MPA. Potential investors should read the entire set of disclosure documents relating to the investment before determining whether to invest and consult with their own legal, financial and tax advisors. Potential investors should also be aware that they will have no role in the management of a fund or of MPA and will be required to rely on the expertise of MPA and its affiliates in dealing with the foregoing (and other) risks on a day-to-day basis.

Trading Risks

Among other trading risks, frequent trading can adversely affect investment performance since each trade has commission and transaction costs paid to a broker which is associated with the trade. In addition, taxes may be incurred for trades either as transaction taxes or on profits which are realized from the trade.

See also the section above entitled Risks

Global Equities

Risks

While equities have historically been a leading choice of long-term investors, they do fluctuate in price, often based on factors unrelated to the issuer's value. The value of your investment in the equity portfolio will fluctuate, which means you could lose money.

Non-domestic securities carry special risks, such as exposure to currency fluctuations, less developed or less efficient trading markets, political instability, a lack of company information, differing auditing and legal standards, and, potentially, less liquidity.

The securities markets of emerging market countries can be extremely volatile. The strategy performance will be influenced by political, social and economic factors affecting companies in emerging market countries. Emerging market countries can generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries.

The strategy invests a portion of its assets in stocks believed by the investment manager (typically MPA) to have the potential for capital appreciation, but that may not realize such perceived potential for extended periods of time or may never realize such perceived growth potential. Such stocks may be more volatile than other stocks because they can be more sensitive to investor perceptions of the issuing company's growth potential. The stocks in which the strategy invests may respond differently to market and other developments than other types of stocks.

The ability to achieve its investment objective depends in part on the investment manager's skill in determining the allocation between the

different investments. The investment manager's evaluations and assumptions underlying its allocation decisions may differ from actual market conditions.

See also the discussion above regarding risks involving currency investing since many of the instruments used for currency investing may also be used for investing in global equities.

Trading Risks

Among other trading risks, frequent trading can adversely affect investment performance since each trade has commission and transaction costs paid to a broker which is associated with the trade. In addition, taxes may be incurred for trades either as transaction taxes or on profits which are realized from the trade.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

We do not recommend primarily a particular type of security, however certain strategies typically lend themselves to particular types of securities for reasons of efficiency, liquidity, costs and other factors.

For example, currency hedging and related currency strategies are typically implemented by us using the currency forwards markets. See the discussion above regarding risks involved in currency investing.

Commodities and related strategies are typically implemented using commodity futures.

Risks

Emerging market equity investing typically involves investing in individual equity securities for companies located in emerging markets.

Item 9 Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a management person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the management person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a management person has been involved in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a client's or prospective client's evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a client's or prospective client's evaluation.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

None

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

None

3. was found to have been involved in a violation of an investment-related statute or regulation; or

None

4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

None

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or

None

2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

- (a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;

None

- (b) barring or suspending your firm's or a management person's association with an investment-related business;

None

- c) otherwise significantly limiting your firm's or a management person's investment-related activities; or

None

- (d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.

None

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or

None

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

None

Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a management person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the person involved in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).

Item 10 Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Not Applicable

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Not Applicable.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker

None

2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)

None

3. other investment adviser or financial planner

None

4. futures commission merchant, commodity pool operator, or commodity trading advisor

None

5. banking or thrift institution

None

6. accountant or accounting firm

None

7. lawyer or law firm

None

8. insurance company or agency

None

9. pension consultant

None

10. real estate broker or dealer

None

11. sponsor or syndicator of limited partnerships.

None

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not Applicable

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

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

Our code of ethics exists in two manuals: (1) Code of Conduct, and (2) Personal Trading Policy. We will provide a copy of the Code of Ethics to any client or prospective client upon request. Such requests can be made to Mark Miller, CCO, to his email at Mark.Miller@MountainPacificAdvisors.com or by phone to our office at 425-284-7200.

A summary of key sections of the Code follows.

Standards of Business Conduct

The following standards of business conduct govern the activities (including personal *Securities* transactions) of *Access Persons* and the interpretation and administration of the *Code*:

Access Persons have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of the *Funds* and other *Advisory Clients*;

Access Persons must comply with all laws, rules, and regulations, including, but not limited to, the *Federal Securities Laws*; and

All personal *Securities* transactions must be conducted consistent with the requirements of the *Code*. *Access Persons* must recognize that the *Code* cannot and does not attempt to identify all possible conflicts of interest or legal duties, and literal compliance with each of its specific provisions will not shield *Access Persons* from liability for conduct that violates the standards of business conduct set forth above.

Other Compliance Requirements

In addition to the *Code*, *Mountain Pacific Advisors*, and the *Funds* each maintain additional compliance-oriented requirements, including codes, guidelines, policies and procedures. *Access Persons* must comply with all compliance-oriented requirements applicable to them.

Code Certification

Each *Access Person* must provide a written acknowledgment of their initial receipt of the *Code* and any amendments to the *Code*, copies of which shall be provided by the *Chief Compliance Officer*, and certification that they will comply with the provisions of the

Code (including any amendments to the *Code*).

Reporting Violations of the *Code*

Any Access Person who knows or has reason to believe that the Code has been or may be violated must bring such actual or potential violation to the immediate attention of the CCO. It is a violation of the Code for a Access Person to deliberately fail to report a violation or deliberately withhold relevant or material information concerning a violation of the Code. No person will be subject to penalty or reprisal for reporting in good faith suspected violations of the Code by others.

General Prohibitions

In connection with the purchase or sale, directly or indirectly, of a Security Held or to be Acquired by an Advisory Client (including the Funds) or Mountain Pacific Advisors, an Access Person may not:

Knowingly use information concerning the investment intentions of (or influence) the investment decision making process of such Advisory Client or Mountain Pacific Advisors for personal gain, in a manner inconsistent with the Code, or detrimental to the interests of such Advisory Client or Mountain Pacific Advisors;

Employ any device, scheme, or artifice to defraud such Advisory Client or Mountain Pacific Advisors;

Make an untrue statement of a material fact to such Advisory Client or Mountain Pacific Advisors;

Omit to state a material fact necessary in order to make any statement made to such Advisory Client or Mountain Pacific Advisors, in light of the circumstances under which it is made, not misleading;

Engage in any act, practice, or course of business that operates or would operate as fraud, deceit, or breach of trust upon such Advisory Client or Mountain Pacific Advisors; or

Engage in any manipulative practice with respect to such Advisory Client or Mountain Pacific Advisors

Purchase, Sale, or Other Disposition of Securities

Access Persons may not purchase, sell, or otherwise dispose of any Reportable Security if he or she has or by doing so acquires Beneficial Interest or Control with actual knowledge that, simultaneously, the same Reportable Security is being purchased or sold

or *Being Considered for Purchase or Sale* by or on behalf of any *Advisory Client* (including a *Fund*). Further, *Access Persons* are generally prohibited from trading directly in any security in which *Mountain Pacific Advisors' Advisory Client* mandates invest.

Insider Trading

In general, *Access Persons* are prohibited from: (a) trading *Securities* either personally or on behalf of others, while in possession of material, non-public information; and (b) communicating material, non-public information to others in violation of the law.

Confidentiality of *Advisory Client* Transactions

Until publicly disclosed, all non-public information concerning *Securities Being Considered for Purchase or Sale* by or on behalf of *Mountain Pacific Advisors* and/or any of its *Advisory Clients* must be kept confidential and disclosed by a *Access Person* only on a need to know basis in accordance with applicable policies and procedures adopted by *Mountain Pacific Advisors*.

Disclosure of *Fund* Portfolio Holdings and *Client* Portfolio Holdings

Until publicly disclosed, a *Fund's* portfolio holdings are proprietary, confidential business information and may only be disclosed by a *Access Person* in a manner consistent with the *Fund's* policy and procedures governing the dissemination of information about the *Fund's* portfolio holdings. In general, the policy is designed to assure that information about portfolio holdings is distributed in a manner that conforms to applicable laws and regulations.

Investment Clubs

Access Persons are prohibited from participating or holding an interest in any *Investment Club*.

Restrictions on Gifts and Business Entertainment

In addition to other policies, *Access Persons* are subject to *Mountain Pacific Advisors' Code of Conduct's* Gift Policy. In general, the policy is designed to help ensure that personal interests do not conflict with responsibilities to *Mountain Pacific Advisors* or with applicable laws when employees or business units give and receive gifts and entertainment.

Service on Boards of Trustees or Directors

In addition to other policies, *Access Persons* are subject to the *Mountain Pacific Advisors Code of Conduct's* restrictions regarding service on boards of trustees and directors of business and non-business entities. In addition, *Access Persons* may only serve on an investment-related committee of the board of directors or trustees of a non-business entity (e.g., charitable or civic organization) with written pre-approval from the *Chief Executive Officer* and *Chief Compliance Officer*. *Access Persons* may not serve in other capacities for other organizations without the written pre-approval from the *Chief Executive Officer* and *Chief Compliance Officer*.

Limited Offerings and Initial Public Offerings - Access Persons Restricted

Access Persons may not directly or indirectly acquire *Beneficial Interest or Control* in a *Limited Offering* (also known as a "private placement") without the express prior written approval of the CCO.

Access Persons may not purchase any investment in an *Initial Public Offering* without express advance written approval by the CCO.

60-Day Limitation on Purchase and Sales

Except for *Exempt Securities*, all *Employees* are restricted from repurchasing a security they have sold in the last 60 days, or selling a security they have purchased in the last 60 days.

Employees are prohibited from purchasing and selling, or from selling and purchasing, the same (or equivalent) securities within any 60 calendar day period. Any profits realized on such short-term trades must be disgorged in accordance with procedures established by senior management. Transactions that are exempt from pre-clearance will not be considered purchases or sales for purposes of profit disgorgement.

Employees should be aware that for purposes of profit disgorgement, trading in derivatives (such as options) is deemed to be trading in the underlying security. Therefore, certain investment strategies may be difficult to implement without being subject to profit disgorgement. Furthermore, *Employees* should also be aware that profit disgorgement from 60 calendar day trading may be greater than the economic profit or greater than the profit reported for purposes of income tax reporting.

Spread Betting

Employees may not engage in "spread betting" (essentially taking bets on securities pricing to reflect market movements) or similar activities as a mechanism for avoiding the restrictions on personal securities trading arising under the provisions of the Policy. Such transactions themselves constitute transactions in securities for the purposes of the

Policy and are subject to all of the provisions applicable to other non-exempted transactions.

Scalping

Employees may not engage in "scalping," that is, the purchase or sale of securities for clients for the purpose of affecting the value of a security owned or to be acquired by the *Employee*.

Investment Opportunities

Employees may not take, directly or indirectly, for personal benefit, any investment opportunities which come to their attention in the course of their duties at the Company unless written permission has been granted by the *Chief Executive Officer* or *Chief Compliance Officer*, a copy of which they must provide to the *Chief Compliance Officer*.

ACCESS PERSONS - PERIODIC REPORTING OBLIGATIONS

Overview

All *Access Persons* must periodically make written disclosures and compliance certifications regarding personal investments in Reportable *Securities* in which they have *Beneficial Interest or Control*. As required by Rule 204A-1 under the *Advisers Act* and Rule 17j-1 under the *Investment Company Act*, all Initial and Annual Holdings Reports and Quarterly Transaction Reports must be made within the time periods and contain all of the applicable information specified in Section 4 of the *Code*.

Note: *Access Persons* should refer to the definitions of *Beneficial Interest or Control* and *Immediate Family*, to understand the circumstances under which they are required to report *Securities* holdings and transactions of members of their household. Any questions should be directed to the *Chief Compliance Officer*.

Method of Periodic Reporting

Access Persons are expected to make and certify submissions of their required Initial and Annual Holdings Reports, Quarterly Transaction Reports and related certifications. to the CCO. The CCO shall submit his certifications to the CEO or Chairman for his or her review and approval.

Initial Holdings Report and Certification Requirements

New *Access Persons* must file an Initial Holdings Report that discloses the following information:

The title and type of each *Reportable Security* in which they have any direct or indirect *Beneficial Interest or Control*;

The exchange ticker symbol or CUSIP number (as applicable) for each *Reportable Security*;

The number of shares or principal amount of each *Reportable Security* (as applicable);

The name of any broker, dealer, bank, or other entity with which the *Access Person* maintains an account in which any *Securities* are or can be held for the *Access Person's* direct or indirect benefit; and

The date the Initial Holdings Report is submitted by the Access Person.

This Initial Holdings Report is due to the within ten (10) calendar days after the person became an *Access Person* and the information must be current as of a date no more than forty-five (45) calendar days prior to the date the person became an *Access Person*.

An *Access Person* must submit with his or her Initial Holdings Report a certification that he or she: (i) has read and understands the Code; (ii) recognizes that he or she is subject to the Code; (iii) will comply with the Code requirements; and (iv) has disclosed or reported all required *Reportable Securities* holdings and *Securities* accounts.

Quarterly Transaction Report and Certification Requirements

All *Access Persons* must file a Quarterly Transaction Report that discloses the following information about each *Reportable Security* transaction in which they have, or as a result of the transaction acquired, any direct or indirect *Beneficial Interest or Control* during the quarter covered by the Quarterly Transaction Report:

The date of the transaction ("trade date");

The title of the *Reportable Security*;

The exchange ticker symbol, CUSIP, or other identifier (as applicable);

The interest rate and maturity date (as applicable);

The number of shares or principal amount of each *Reportable Security* (as applicable);

The nature of the transaction (e.g. purchase, sale, or any other type of acquisition or disposition);

The price at which the transaction was effected;

The name of any broker, dealer, bank, or other entity with or through which the transaction was effected;

With respect to any account established by the *Access Person in which any Securities* were held during the quarter for the direct or indirect benefit of the *Access Person, the name of the broker, dealer, or bank with whom the Access Person* established the account and the date the account was established; and

The date the Quarterly Transaction Report is submitted by the *Access Person*.

Each Access Person's Quarterly Transaction Report is due to the CCO within thirty (30) calendar days after the end of each calendar quarter. Each Access Person's Quarterly Transaction Report must also include a certification that the submitted Quarterly Transaction Report includes all information required to be reported pursuant to this Section.

Annual Holdings Report and Certification Requirements

All Access Persons must file an Annual Holdings Report that discloses the following information:

The title and type of each *Reportable Security* in which they have any direct or indirect *Beneficial Interest or Control*;

The exchange ticker symbol or CUSIP number (as applicable) for each *Reportable Security*;

The number of shares or principal amount of each *Reportable Security* (as applicable);

The name of any broker, dealer, bank, or other entity with which the *Access Person maintains an account in which any Securities* are or can be held for the *Access Person's direct or indirect benefit*; and

The date the Annual Holdings Report is submitted by the Access Person.

Each Access Person's Annual Holdings Report is due to the CCO within thirty (30) calendar days of Mountain Pacific Advisors' fiscal year end (December 31st) and must be current as of a date no more than forty-five (45) calendar days prior to the date this information is filed with the CCO. Each Access Person must submit each Annual Holdings Report with a certification that he or she: (i) has read and understands the Code; (ii) recognizes that he or she is subject to the Code; (iii) has complied with the

Code requirements; and (iv) has disclosed or reported all violations of the *Code* and all required Reportable *Securities* holdings and *Securities* accounts.

Duplicate Brokerage Confirmations and Statements for All Reportable *Securities* Accounts

Each *Access Person* must arrange for the *Chief Compliance Officer* to receive duplicate copies of brokerage confirmations of transactions and, if requested by the *CCO*, periodic account statements for all Reportable *Securities* accounts in which the *Access Person* has *Beneficial Interest or Control* if the account holds, or has the ability to hold, Reportable *Securities*.

Discretionary Accounts

When an *Employee* has given an investment advisor the authority to purchase and sell securities for his or her account without requiring the *Employee's* knowledge or consent, the personal securities account is managed as a discretionary account (from the point of view of the investment adviser since the *Employee* has given the discretion as to the investments purchased or sold to the investment adviser).

Employees with such discretionary accounts (again, discretionary from the point of view of the investment adviser) are required to report the accounts, but are not required to obtain pre-clearance of their securities transactions, provided that the following conditions are met:

At the time such account is initially reported or opened, the *Employee* provides a copy of the executed Discretionary Advisory Agreement to the *Chief Compliance Officer*;

The *Employee* provides an additional representation, to the *Chief Compliance Officer*, that transactions in the account are, in fact, effected on a discretionary basis by the investment advisor and on a non-discretionary basis by the *Employee*;

In the event that the *Employee* participates in any decision regarding purchases or sales in the account, such transactions must be pre-cleared as described in Section Four of this trading policy;

The *Employee* will be required to attest annually to the account's continued discretionary status (again, discretionary from the point of view of the investment adviser);

Mountain Pacific Advisors reserves the right to contact the *Employee's* adviser to

verify the discretionary status of the account.

OBLIGATION OF DESIGNATED ACCESS PERSONS TO PRE-CLEAR PERSONAL SECURITIES TRANSACTIONS

Access Person Pre-Clearance Requirement

Those Access Persons who are designated by the CCO as being subject to the requirements of the pre-clearance requirements set forth in this Section 5 may not purchase, sell or otherwise acquire or dispose of any Security in which he or she has, or as a result of such transaction will establish, *Beneficial Interest or Control* without obtaining pre-clearance approval of such transaction from the CCO unless the Security transaction is exempt from the pre-clearance requirement. See exempt securities for a list of certain *Securities* transactions exempt from the *Access Person pre-clearance requirement*.

Pre-cleared trades must be executed before the market close on the same day the trade has been approved, unless a "Good 'Til Cancelled" order has been placed.

Pre-cleared "Good 'Til Cancelled" orders are valid for a period of seven (7) calendar days, at which point the pre-clearance request must be re-entered.

Pre-cleared "Good 'Til Cancelled" orders must be re-approved if the Employee changes the terms of the order, or withdraws the order and subsequently re-enters it at a later time.

Employee must cancel pre-cleared trades that are not executed within the time specified above.. If the Employee wishes to execute the trade on another day, the trade must be re-submitted for pre-clearance

Note: Designated *Access Persons* should refer to the definitions of *Beneficial Interest or Control* and *Immediate Family*, to understand the circumstances under which they are required to pre-clear *Securities* transactions of members of their household. Any questions should be directed to the CCO.

How to Obtain Pre-Clearance

Access Person must contact the *Chief Compliance Officer* and obtain written pre-clearance approval.

The *Chief Compliance Officer* will archive all pre-clearance requests, approvals and waivers as required by securities regulations. Pre-clearance communications by telephone may be recorded and preserved for the protection of *Mountain Pacific Advisors*, the *Funds*, and *Access Persons*.

Trade Certification

All *Employees* requesting pre-clearance of a trade must certify that:

The trade is not based on material non-public information; and

To the best of the *Employee's* knowledge, the trade does not conflict with any current investment activity of any *Mountain Pacific Advisors* client or fund.

Exceptions to the Pre-Clearance Requirement

Pre-clearance under this section by ADMs is not required for the following transactions:

purchases or sales of *Exempt Securities* (see *Code Glossary*)

purchases or sales of index securities (sometimes referred to as exchange traded funds)

purchases or sales effected in accounts in which an Employee has no direct or indirect influence or control over the investment decision making process ("discretionary accounts") (i.e. the investment advisor has discretion as to the investments bought or sold, but the *Employee* does not). Discretionary accounts may only be exempted from pre-clearance procedures, when the *Chief Compliance Officer*, after a thorough review, is satisfied that the account is truly non-discretionary to the employee (that is, the *Employee* has given total investment discretion to an investment manager and retains no ability to influence specific trades). Standard broker accounts generally are not deemed to be discretionary to the investment adviser or broker (since the *Employee* retains the discretionary control) even if the broker is given some discretion to make investment decisions.

transactions that are involuntary on the part of an *Employee*, such as stock dividends or sales of fractional shares do not need pre-clearance; however, sales initiated by brokers to satisfy margin calls are not considered involuntary and must be pre-cleared

purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of securities, to the extent such rights were acquired from such issuer

sales of rights acquired from an issuer, as described above

sales effected pursuant to a bona fide tender offer

transactions effected pursuant to an automatic investment plan (see Glossary)

Trading in Derivatives

Access Persons may trade in those financial derivatives, such as options and futures, which are based on generally recognized indexes such as, for example, the S&P 500 index. More complex derivatives may require pre-clearance and may be restricted by the *Chief Compliance Officer*. *Access Persons* are encouraged to contact the *Chief Compliance Officer* prior to purchasing financial derivatives, other than futures and options on recognized indexes, and should be prepared to discuss the characteristics of the derivative product and the underlying securities or financial products on which the derivative is based in order to provide assurance that the financial derivatives will not provide an opportunity for unlawful trading.

Penalties for Violations of the Code

Penalties for violating the *Federal Securities Laws* can be severe, both for the individuals involved in such unlawful conduct and their employers. A person can be subject to penalties even if he or she does not personally benefit from the violation. Penalties may include civil injunctions, payment of profits made or losses avoided ("disgorgement"), jail sentences, fines for the person committing the violation, and fines for the employer or other controlling person.

In addition, any violation of the *Code* is subject to the imposition of such sanctions by the *Compliance Department* (as authorized by the *CCO*) as may be deemed appropriate under the circumstances to comply with the purposes of applicable *SEC* rules and the *Code*. Such sanctions could include, without limitation, fines, bans on personal trading, disgorgement of trading profits, and personnel action, including termination of employment, where appropriate.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.

An entity which is an affiliate of Mountain Pacific Advisors serves as the Managing Member and as the Trading Advisor in a fund set up as a limited liability company which provides a commodity investment strategy. As of the date of this ADV this fund has no assets under management. Although this fund may invest in the same securities as Mountain Pacific Advisors (“MPA”) invests in for MPA’s clients, the markets in which these investments take place are highly liquid and the strategies employed are different. Therefore, the size of the trades and portfolio sizes for the fund and for MPA are not anticipated to be material relative to the size of the markets as a whole and so the potential conflicts are not anticipated to be material.

Conflict could arise, however, in situations in which the Mountain Pacific Advisor, LLC (“MPA”) strategies employed for clients indicates the purchase of sale of the same security for more than one client at the same time. In such an instance MPA’s procedures require the allocation to be prorated based on the original buy order amounts and averaged as to price if executed over the course of a day’s trading.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

MPA’s policies do not permit any of its Access Persons to engage in any trades in any assets which MPA manages for its clients (except in instances where such Access Persons have no control over the purchase and sale of such assets, as would be the case, for example, if the asset was owned by a mutual funds and the Access Person owned interests in the mutual fund and except for certain exempted securities (such as US Treasuries)).

Therefore, there are no conflicts.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Not applicable. See response to 11.C. above.

Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that

are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.

Item 12 Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

- a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

Not applicable. We do not use brokerage commissions in this manner.

- b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution.

Not applicable, we do not select a broker-dealer in this manner.

- c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

Not applicable, we do not use soft dollar benefits.

- d. Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Not applicable, we do not use soft dollar benefits.

- e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.

Not applicable we did not acquire and do not seek to acquire products and services with client brokerage commissions.

Note: This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.

- f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Not applicable, we do not use or seek soft dollar benefits.

- 2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Not applicable, in selecting a broker-dealer neither we nor a related party receive client referrals from a broker-dealer or third party.

- a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.
 - b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.
- 3. Directed Brokerage.
 - a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

Not applicable. Neither we nor any related party routinely recommend, request or require that a client direct us to execute transactions through a specified broker-dealer.

- b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.

Not applicable

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

We would aggregate trades to the extent the same clients would trade in the same security at the same time and would be able to use the same executing brokers.

Item 13 Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

We do not review financial plans.

If MPA engages in trading, we reconcile our client ledger with the client custodian's ledger on a monthly basis after the custodian issues its report of holdings.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

We would review a client's account more frequently than monthly if we have an indication of a trading error or if we have another indication that our client ledger may be out of balance with the client custodian's ledger.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

We provide written monthly reports to clients.

Item 14 Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not applicable, we do not engage in this practice.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.

An affiliate of Mountain Pacific Advisors, LLC, has entered into an agreement with a Swiss Societe Anonyme to work together to formulate financial products that would be of interest to the Swiss company's clients principally in the Middle East and Western Europe. The asset management fees generated from such products invested in by such clients are shared between the MPA affiliate and the Swiss company.

Mountain Pacific Advisors, LLC ("MPA") has entered into an agreement with a company based in Australia which will market MPA's products to investors domiciled in Australia or New Zealand. The asset management fees generated from such products invested in by such clients are shared between MPA and the Australian marketer.

Item 15 Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Not applicable, we do not have custody of client funds.

Item 16 Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (*e.g.*, execution of a power of attorney).

We accept discretionary authority to manage securities on behalf of clients, but all such securities are in the possession of the clients' custodian. The limits, if any, placed on our discretion are and would be contained in a written Investment Management Agreement between our firm and the client.

Item 17 Voting Client Securities

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

We do not vote client securities.

B. If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) *clients* can contact you with questions about a particular solicitation.

Clients receive their proxies directly from their custodian. Clients do not contact us with questions regarding voting.

Item 18 Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

Not applicable, since we do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
2. Show parenthetically the market or fair value of securities included at cost.
3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.

Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Although we may have discretionary authority over certain client funds, we do not have custody of client funds for mandates set up as separate accounts. The funds and securities are held by the client's custodian.

Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.

Not applicable.

Item 19 Requirements for State-Registered Advisers

Not applicable, we are not registering with nor are we registered with any state security authorities.

A. Identify each of your principal executive officers and management persons, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person are compensated for advisory services with performance-based fees, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

D. If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.

Neither MPA nor a management person has been involved in the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;

- (b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

Part 2A Appendix 1 of Form ADV:

We do not sponsor any wrap fee programs, so this section is not applicable.