

**Platte River Capital, LLC**  
Part 2A and 2B of Form ADV  
The Brochure



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Denver, CO 80206  
[www.platterivercapital.com](http://www.platterivercapital.com)

Updated: December 13, 2013

This brochure provides information about the qualifications and business practices of Platte River Capital, LLC. If you have any questions about the contents of this brochure, please contact Ronald Gibbs, Chief Compliance Officer at 303-292-7385. 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 Platte River Capital is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes

Platte River Capital's most recent update to Part 2 of Form ADV was made in March 2013. Our business activities have not changed materially since the time of that update. In 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures we've used in prior years.

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## Advisory Business

Platte River Capital, LLC ("Platte River Capital") is an asset management firm providing services to retirement plans, foundations, endowments and high net worth individuals. We primarily manage separate accounts constructed for each individual client. Some of our clients impose restrictions on investing in certain securities or types of securities provided that we feel we can accommodate these restrictions within our investment philosophy. Such restrictions are negotiated as necessary with each client individually.

Our investment style involves purchasing common stocks of all sizes. We seek to combine analysis of macro economic factors and larger investment themes with individual stock selection, seeking companies that we feel are attractively valued and have the potential for improved cash flow and earnings. This is an active strategy with emphasis on risk management.

Platte River Capital was founded in 2006 and is employee owned. Our founding member, manager and CEO Robert A. Unger is the majority shareholder of the firm. As of December 13, 2013, we managed approximately \$1.0 billion dollars on a discretionary basis on behalf of approximately 54 clients. One of these clients is the Platte River Fund L.P. which has 36 investors in the fund.

## **Fees and Compensation**

Platte River Capital's fee schedules are as follows or as otherwise negotiated with clients:

### ***Institutions***

0.60% on the first \$25 Million of assets under management

0.50% on the next \$25 Million

0.40% on amounts greater than \$50 Million

### ***Individuals***

Our general policy is to charge 1.0% of assets under management annually for individual accounts.

The Platte River Fund, L.P., a comingled private fund for which Platte River Capital LLC serves as General Partner, is charged 0.75% of assets under management.

Fees are paid quarterly in arrears based on the average market value of the account on the last day of each of the prior three months. The fee schedules may vary at the portfolio manager's discretion based on the scope of the total relationship. In such circumstances, different fee arrangements are negotiated and agreed to with each client separately.

In cases when the advisory agreement does not span the full billing period, fees are prorated through the date of termination for the current billing period and paid by the client. You may terminate the investment advisory agreement at any time by sending written notice to Platte River Capital's main office in Denver, CO. We may terminate the agreement by sending written notice to the address we have on record for you.

In addition to our investment management fees, you will pay trading costs and custodial fees. Accounts that are invested in mutual funds will also pay a separate layer of management, trading and administrative expenses related to the investment in those funds. These expenses are ultimately borne by investors in the mutual funds.

You will receive a bill quarterly for the previous three months. If you have chosen to have us automatically deduct fees from your account this will usually occur 15-30 days after the end of the calendar quarter. You will receive an invoice from us at that time showing the amount due and noting that this amount will be deducted from your account. The activity will also be reflected in the statement you receive independently from your custodian.

## **Performance Based Fees and Side-by-Side Management**

We do not charge any performance fees.

The management of client accounts side-by-side with different management fee structures can create conflicts of interest. We try to avoid favoring one account over another by using block trades whenever possible. Block trades allow us to capitalize on scale and execute the purchase and sale of securities efficiently. All client accounts involved in block trades receive equal treatment and an average price of the shares purchased or sold. This includes trades in which we receive partial fills. If, for some reason, accounts are not able to participate in a block trade a trade rotation schedule is

used to ensure the fair execution of buys and sells for client accounts. We do not receive any additional compensation for block trades.

More specifically, Platte River Capital earns a higher fee for management of the Platte River Fund LP than for the management of institutional separate accounts. Platte River Capital earns a lower fee for the management of the Platte River Fund LP as compared to separate accounts for high net worth accounts. Because of the difference in fees between different accounts there is a potential conflict of interest. We mitigate this conflict by trading accounts in a block whenever possible. We also monitor the performance of each account to ensure that neither an advantage nor disadvantage is created, relative to other accounts we manage, by the allocation or timing of trades.

### **Types of Clients**

We primarily offer equity asset management services to institutional clients. These clients include pension funds, endowments, foundations and corporations. We also manage accounts for high-net-worth individuals.

Our minimum account size for institutional separate accounts is \$20 million. Our co-mingled fund has a minimum investment level of \$1 million per investor. These amounts are negotiable.

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

We typically invest client funds in publicly traded equities. To a lesser degree, we will employ the use of Exchange Traded Funds (“ETFs”); fixed income instruments issued by corporations, government entities and agencies and occasionally mutual funds. We may recommend certain partnerships to clients, if appropriate for their specific investment goals including investment in the Platte River Fund L.P. as discussed in the “Other Financial Industry Activities and Affiliations” section below.

Platte River Capital is focused on achieving client objectives by delivering consistent investment results. Our strength is our flexibility to adjust investment strategy to adapt to dynamic investment environments.

Our flexible strategy allows us to make timely shifts in the portfolio to emphasize or deemphasize:

- Large, mid, or small capitalization companies
- Stocks with attractive valuations or stocks with attractive growth characteristics (value vs. growth)
- Capital preservation (in times we feel market risk is elevated) or capital appreciation (in times we feel market risk is subdued)
- Cyclical versus non-cyclical companies – based on our view of where we are in an economic cycle

Our investment process includes:

- Analysis of the macro investment environment including monetary and fiscal policy, geopolitical events, flow of investment into various asset classes and relative valuations of different groups of stocks
- Adoption of key portfolio themes and characteristics

- Fundamental analysis on individual securities including product demand, competitive position, attractiveness of financial model and valuation
- Portfolio construction – how best to reflect our view of the larger investment landscape through individual holdings and position sizes
- Portfolio monitoring – We regularly discuss whether or not our themes and expectations for the macro investment environment are being rewarded with performance that is better than that of the market. We discuss this formally on a weekly basis and daily on an informal basis.

We look for companies that are best positioned to exploit the themes and trends identified by our top down analysis by assessing each company's:

- Competitive Advantages
- Track Record of Execution
- Near and Long-Term Prospects
- Identifiable Catalysts
- Valuation & Risk/Reward Profile

Investments are evaluated independently, as well as in the context of clients' existing holdings and sector exposures. Each separate account is managed individually and because your portfolio is unique, its performance will differ from that of other accounts managed by us.

Our investment team is led by Robert A. Unger, the Chief Investment Officer and also includes: Bryan Applequist, Chris Dries, Ron Gibbs, Emil Gjester, and Peter Brophy. Each portfolio is managed with one team member as the lead manager supported by the rest of the investment team. Our investment team generally meets twice weekly to discuss the macro investing environment as well as individual client positions and prospective investments.

All investing involves a risk of loss. Risk is inherent in this type of investment, and future performance may involve the possibility of loss. Some of the specific risks involved with your investment are defined and described as follows:

#### Asset Class Risk

Securities in your portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

#### Concentration Risk

To the extent that we recommend portfolio allocations that are concentrated in a particular market, industry or asset class, your portfolio may be susceptible to loss due to adverse occurrences affecting that market, industry, or asset class.

#### Equity Securities Risk

Equity securities are subject to changes in value that may be attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.

#### Growth Securities Risk

Growth companies are companies whose earnings growth potential appears to be greater than the market, in general, and whose revenue growth is expected to continue

over an extended period. Stocks of growth companies or “growth securities” have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend.

#### Issuer Risk

Your account's performance depends on the performance of individual securities in which your account invests. Any issuer may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

#### Management Risk

The performance of your account is subject to the risk that our investment management strategy may not produce the intended results.

#### Market Risk

Your account could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.

#### Market Trading Risks

Your investment account faces numerous market trading risks, including the potential lack of an active market for investments held in your account and losses from trading in secondary markets.

#### Larger Company Securities Risk

Securities of companies with larger market capitalizations may underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies may be unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

#### Liquidity Risk

A security may not be able to be sold at the time desired without adversely affecting the price.

#### Regulatory Risk

Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

#### Smaller Company Securities Risk

Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved

in rapidly growing or changing industries, or new technologies, which pose additional risks.

#### Value Style Investment Risk

Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise when the issues which caused the valuation of the stock to be depressed are resolved. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is a risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in value. Finally, there is the increased risk that such companies may not have sufficient resources to continue as ongoing businesses, which may result in the stock of such companies becoming worthless.

#### **Disciplinary Information**

Platte River Capital and its employees have not been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of the company or its personnel.

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

We are not affiliated with any brokerage firms and do not have solicitation agreements with any third parties.

Platte River Capital serves as General Partner to a limited partnership known as the Platte River Fund L.P., a private investment fund not available for investment by the general public. This is a comingled fund as defined by section 3(c)(1) of the Investment Company Act of 1940. This fund aggregates investment from clients that cannot meet our minimum for a separately managed account. Conflicts of interest could arise from this relationship. The Platte River Fund L.P. pays Platte River Capital a management fee for investing the holdings of the fund. This management fee could, in some cases, be higher than the fees charged to individual separate accounts. Please contact our Chief Compliance Officer, Ron Gibbs at 303-292-7385 if you have questions regarding this affiliation.

One of our owners, J. Landis Martin is the founder and Chief Executive Officer of PRV Management, L.P., which is the investment manager of Platte River Ventures I, L.P., Platte River Ventures II, L.P., Platte River Ventures II-A, L.P., and CCF/PRV Co-Investment Holdings, L.P., Platte River Equity III, L.P., Platte River Equity III-A, L.P., Platte River Equity III-B, L.P., and Platte River Equity III-Affiliates, L.P., each of which is a private equity investment fund. Mr. Martin has and will continue to act as a business advisor and consultant to Platte River Capital. Platte River Capital and PRV Management have adjacent office space and share some common areas and certain office services. The proximity of our firms and the ownership interest of Mr. Martin could create conflicts of interest between you and Platte River Capital. Because of this relationship we take precautions to ensure that conflicts are minimized. For example, PRV Management's Denver based employees are considered "covered persons" under our code of ethics. They are subject to high standards of fiduciary responsibility and

must complete regular affirmations that their conduct is in accordance with a Code of Ethics approved by Platte River Capital. Furthermore, no Platte River Capital client data is shared with PRV Management employees (other than a limited amount available to Mr. Martin) and they do not have access to our trading activity.

Mr. Martin is also a director of several publicly traded companies. Restrictions are placed on trading activity for Platte River Capital clients and for our employees personally, relative to securities in which Mr. Martin is considered an insider. To the extent that we restrict purchase of these securities for your account we may forego otherwise attractive investment opportunities.

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

Platte River Capital has adopted a written code of ethics that is applicable to all employees and owners of the firm. Among other things, the code requires us and our employees to act in your best interests, abide by all applicable regulations and submit regular reports and attestations to monitor activities related to insider trading, personal securities transactions and other potential conflicts of interest. A copy of our code of ethics is available upon request.

#### *Interest in Client Transactions*

When appropriate, we will direct clients to purchase the Platte River Fund L.P. which pays us a management fee. There are conflicts of interest inherent to this relationship as detailed in previous sections of this document.

#### *Personal Trading*

Employees of Platte River Capital, including portfolio managers and other investment professionals can and do make trades for their personal interests. It is our policy that Portfolio Managers, Investment Personnel and all other Access Persons should:

- (i) at all times place the interest of clients first,
- (ii) conduct all personal securities transactions in a manner as to avoid any actual or potential conflict of interest or any abuse of the individual's position of trust and responsibility, and
- (iii) adhere to the fundamental standard that Platte River Capital personnel should not take inappropriate advantage of their positions.

The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions and abide by our personal securities trading policies and procedures. Any proposed employee transaction requires preclearance from the Chief Compliance Officer. The Chief Compliance Officer does not grant preclearance where it would appear that an employee's trading could take precedence over the interests of our clients.

We have established procedures intended to ensure that personal trading activity reflects our commitment to the fiduciary responsibility we have for our clients. Penalties for violations of our personal securities trading policies and procedures include disgorgement of proceeds, fines and suspension of trading privileges.



## **Brokerage Practices**

Clients allow us discretion in choosing which securities and the amount of securities that can be bought, sold or held on your behalf. In most cases, you will also grant us the power to choose the broker where securities transactions will be executed.

### *Best Execution*

We may recommend a particular bank or broker-dealer to act as custodian and/or execute securities transactions. In selecting custodians and brokers and negotiating commission rates, we will take into account the financial stability and reputation of brokerage firms as well as the brokerage, research and related execution services provided by such service providers.

### *Soft Dollars - Brokerage*

We will attempt to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions are based on the broker's ability to provide professional services, competitive commission rates, research and other products and services which help us provide investment management services to clients.

The practice of using your commission dollars to pay for services we use is known as "soft dollars". Products and services purchased with or provided in exchange for client commissions are always research related and include access to:

- Written research
- Sell-side analysts
- Company managements
- Software used in the research and investment management process.

We might, therefore, use a broker who provides useful research and securities transaction assistance even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. The decision to use a particular broker-dealer is based on input from all investment personnel and broker-dealer relationships are reviewed on a quarterly basis. If you are interested in more detail regarding commission expense and related services we receive you can contact Ron Gibbs at the phone number provided on the front page of this document.

### *Soft Dollars - Custodians*

For the portion of our business that services individual investors, we may recommend that you establish a brokerage account with an account custodian to maintain custody of your assets and to effect trades for your account. We are independently owned and operated and not affiliated with any account custodian. Account custodians recommended sometimes provide us with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at the custodian, and is not otherwise contingent upon Platte River Capital committing to the custodian any specific amount of business (assets in custody or trading). The account custodian's services include brokerage, custody,

research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our individual client accounts maintained in its custody, most custodians generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the custodian or that settle into the custodian accounts.

Custodians for some accounts with whom we do business also make available to us other products and services that benefit Platte River Capital but may not directly benefit all our clients' accounts. These other products and services assist us in managing and administering clients' accounts. These include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements);
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts);
- Provide research, pricing information and other market data;
- Facilitate payment of our fees from its clients' accounts; and
- Assist with back-office functions, recordkeeping and client reporting.

The custodians and brokers may also make available to us other services intended to help us manage and further develop our business enterprise. These services may include:

- Consulting,
- Publications and
- Conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

In addition, the custodians or brokers may make available, arrange and/or pay for these types of services to be provided to us by independent third parties. The account custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

While as a fiduciary, Platte River Capital endeavors to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at a certain custodian or use a certain broker's services may be based in part on the benefit to Platte River Capital of the availability of some of the preceding products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian or broker.

#### *Directed Brokerage*

If you direct us to execute securities transactions at a broker other than one we use for our other clients you will forgo any benefit from savings on execution costs that we may have obtained through our negotiation of volume discounts or batched orders. We annually inform our directed brokerage clients that we may not be able to achieve best execution if given directed brokerage mandates.

### *Block Trading*

We can and often do execute block trades in order to capitalize on scale and execute the purchase and sale of securities efficiently. All client accounts involved in block trades receive equal treatment and an average price of the shares purchased or sold. This includes trades in which we receive partial fills. If, for some reason, accounts are not able to participate in a block trade a trade rotation schedule is used to ensure the fair execution of buys and sells for client accounts. We do not receive any additional compensation for block trades.

### *Trade Errors*

Errors that occur in your account must be corrected so as not to do harm. The goal of our error correction policy is to make you “whole,” regardless of the cost to us. If we reallocate or correct an error from your account to another, we must absorb any loss from the error. Soft dollar arrangements cannot be used to correct errors we make when placing a trade for your account.

### *Client Referrals*

We do not compensate any custodian, broker/dealer or other third party for referring client accounts.

### **Review of Accounts**

Client accounts are monitored on an ongoing basis by the portfolio management team and Chief Compliance Officer. No less frequently than quarterly we discuss performance, account positioning and sources of outperformance or underperformance with the entire investment team. These meetings allow for a review of any differences in positioning and performance between accounts. The Chief Compliance Officer reviews individual account performance monthly and composite performance, along with dispersion of returns within the composite, no less frequently than quarterly.

Typically, via phone or in person, we review performance with clients at least annually. In addition, clients receive statements monthly from account custodians with supplemental information provided by Platte River Capital quarterly.

### **Client Referrals and Other Compensation**

Other than the products and services described in the Soft Dollar section previously, Platte River Capital does not receive any economic benefits from non-clients in connection with the provision of investment advice to clients.

We do not employ any third parties to solicit new clients nor do we compensate any third party for client referrals.

### **Custody**

All clients' accounts are held in custody by unaffiliated banks or broker/dealers, but we can access many clients' accounts through our ability to debit advisory fees. For this reason, we are considered to have custody of client assets. Account custodians independently send statements directly to clients monthly. Clients should carefully review these statements, and should compare these statements to any account information provided by us.

In addition, Platte River Capital serves as General Partner to the Platte River Fund, LP. This relationship also results in our being considered to have custody over fund assets. We employ a third party bank custodian and fund administrator who independently perform fund accounting and administrative services. This custodian also sends monthly statements to investors in the fund. Clients of the fund should carefully review these statements, and should compare these statements to any account information provided by Platte River Capital. The Platte River Fund L.P. is also audited on an annual basis by a PCAOB registered accounting firm and the audited financial statements are distributed to investors in the fund within 120 days from the end of the fund's fiscal year.

### **Investment Discretion**

We have investment discretion over clients' accounts. Clients grant us trading discretion through the execution of a limited power of attorney included in Platte River Capital's advisory contract to select, purchase, or sell securities without obtaining your specific consent within the account(s) you have under our management.

We will accept reasonable restrictions on our investment discretion based on factors such as tax efficient account management or individual security restrictions.

### **Voting Client Securities**

We will vote proxies for securities held in accounts that we directly manage.

We monitor corporate actions and vote proxies for securities held in managed accounts when directed to do so by clients. If you choose not to give us authority to take such actions, you will retain the right and obligation to vote any proxies solicited by companies whose securities are held in your account, including any shares of mutual funds. You may also assign that right to a third party.

We use the voting guidelines set forth in ISS (a division of MSCI Inc.) Policies and Procedures. Our policy is designed to ensure that we are voting in the best interests of our clients in terms of potential economic return on the client's investment. Additionally, we believe that good corporate governance ultimately results in increased shareholder value. We do not consider any benefit available to Platte River Capital or individuals within the firm when voting client proxies. All votes are placed with the intent to benefit clients. You may, on any particular proxy, instruct us as to the way in which you want to vote on an issue or issues.

We have also hired ISS to implement our proxy voting process. ISS provides analysis and record keeping for all the proxies we vote on your behalf. We have reviewed the guidelines on how ISS votes on particular proposals. In addition, our investment managers are generally aware of the proposals that are being submitted. ISS will vote the received proxies in accordance with its guidelines, unless we indicate our intent to override the ISS guidelines based on our analysis of a particular proxy issue.

ISS receives from us a list of the Company's holdings on a regular basis. In addition, ISS receives proxy materials from client custodians. ISS reconciles the information received from both us and your custodian and communicates any discrepancies to our operations personnel for resolution.

A summary of voting records is compiled by ISS and reviewed regularly by our Chief Compliance Officer.

Upon request, we will provide you with information regarding the voting of all or any

particular proxies in your account(s). Please contact Ron Gibbs if you'd like more information on our proxy voting policies and procedures.

**Financial Information**

Platte River Capital has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

**Privacy Statement**

We collect nonpublic, personal data about our clients from information we receive on new account paperwork including W-9s, disclosure forms and prior custodial statements. We believe the collection of this information comes with the responsibility to manage it in a way that ensures safety and privacy for our clients. In this regard, we hold ourselves to the highest standards in safekeeping the personal and financial information of our clients.

All information regarding client identity, security holdings and financial status will be kept strictly confidential. We maintain physical, electronic and operational safeguards to protect this information. Some of these safeguards include, firewalls on our IT infrastructure, the use of account aliases on physical records and physical security measures taken to secure our offices.

In the normal course of business we sometimes find it necessary to provide personal information about you to entities that provide a service on behalf of Platte River Capital. These entities may include: executing brokers for securities transactions, our proxy voting consultant or custodians. We expect that these entities will maintain the strict privacy and confidentiality policies in place at our firm.

Other than for the purposes discussed above, we do not disclose any of your nonpublic, personal information unless we are directed by you to provide it or we are legally required to provide it to a governmental agency. Also, we may disclose personal information, in connection with any explanation of services rendered, to professional organizations to which Platte River Capital or its affiliated persons belong.

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Updated: December 13, 2013

This brochure supplement provides information about supervised persons of Platte River Capital including: Robert A. Unger, Peter Brophy, Ronald F. Gibbs, Christopher C. Dries, Emil A. Gjester, Frank B. Douglas III, and Suzanne McKim. If you have any questions about the contents of this supplement or if you have not received a copy of Platte River Capital's brochure, please contact us at 303-292-7380.

Ms. McKim's business address is 15 SW Colorado Ave., Suite 200, Bend, OR 97702. Additional information about Ms. McKim is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Robert A. Unger, CFA**

Year of Birth: 1947

Mr. Unger is the Founder, CIO, and CEO of Platte River Capital. He has dedicated his entire career to investment research and management. Prior to founding Platte River Capital, he served as a Senior Portfolio Manager, Director, and Analyst at Columbia Management for more than 22 years. He also served over 13 years as an officer and portfolio manager for two nationally recognized investment organizations. He earned a BS from Northwestern University with a major in Investment Finance and holds an MBA from the University of Denver. Mr. Unger has earned the right to use the CFA designation.

The CFA designation is issued by: CFA Institute. CFA candidates must meet one of the following education or experience requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

CFA candidates must satisfy educational requirements of 250 hours of study and a course examination for each of the 3 levels. There are no continuing education or ongoing experience requirements to maintain the designation.

*Disciplinary Information*

Mr. Unger has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Unger or of Platte River Capital.

*Other Business Activities*

Mr. Unger is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Platte River Capital.

*Additional Compensation*

Mr. Unger does not receive economic benefits from any person or entity other than Platte River Capital in connection with the provision of investment advice to clients.

*Supervision*

As Platte River Capital's founder, Chief Investment Officer and Chief Executive Officer, Mr. Unger maintains ultimate responsibility for the company's operations. Mr. Unger discusses investment decisions with the other investment team members. Operational decisions are discussed with Platte River Capital's Chief Financial Officer, Suzanne McKim and Chief Compliance Officer, Ron Gibbs. Mr. Gibbs can be reached at the number on the first page of this supplement. Ms. McKim can be reached in our Bend, OR office at 503-808-9972.

**Christopher C. Dries, CFA**

Year of Birth: 1969

Mr. Dries is a Portfolio Manager and Analyst. He focuses much of his research effort on the Technology and Telecommunication segments of the market. Prior to joining Platte River Capital in 2006, Mr. Dries served as a research analyst and assistant portfolio manager for INVESCO Funds Group and Cordillera Asset Management. He earned a Bachelor's degree in Business Administration from the University of Colorado-Boulder and a Master's degree in Finance from the University of Colorado-Denver. Mr. Dries has earned the right to use the CFA designation.

The CFA designation is issued by: CFA Institute. CFA candidates must meet one of the following education or experience requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

CFA candidates must satisfy educational requirements of 250 hours of study and a course examination for each of the 3 levels. There are no continuing education or ongoing experience requirements to maintain the designation.

*Disciplinary Information*

Mr. Dries has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Dries or of Platte River Capital.

*Other Business Activities*

Mr. Dries is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Platte River Capital.

*Additional Compensation*

Mr. Dries does not receive economic benefits from any person or entity other than Platte River Capital in connection with the provision of investment advice to clients.

*Supervision*

Mr. Dries' investment recommendations are regularly discussed with the other members of the investment team. His investment activities are overseen by Platte River Capital's CEO, Mr. Unger and CCO, Mr. Gibbs. Both of these individuals can be reached at the number provided on the first page of this supplement.



**Emil A. Gjester**

Year of Birth: 1967

Mr. Gjester is a Portfolio Manager and Analyst. He focuses much of his research effort on the Energy and Industrial segments of the market. Mr. Gjester has extensive experience in international investing. Prior to joining Platte River Capital in 2012, Mr. Gjester served as a research analyst and portfolio manager for Columbia Management for 15 years. He earned a Bachelor's degree in Business Administration from Pacific Lutheran University and an MBA from the University of Cambridge.

*Disciplinary Information*

Mr. Gjester has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Gjester or of Platte River Capital.

*Other Business Activities*

Mr. Gjester is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Platte River Capital.

*Additional Compensation*

Mr. Gjester does not receive economic benefits from any person or entity other than Platte River Capital in connection with the provision of investment advice to clients.

*Supervision*

Mr. Gjester's investment recommendations are regularly discussed with the other members of the investment team. His investment activities are overseen by Platte River Capital's CEO, Mr. Unger and CCO, Mr. Gibbs. Both of these individuals can be reached at the number provided on the first page of this supplement.

**Peter Brophy**

Year of Birth: 1951

Mr. Brophy is a client service specialist and market generalist with 35 years of industry experience. Prior to joining Platte River Capital in 2013, Mr. Brophy worked in institutional sales and research with several major brokerage firms including CJ Lawrence and UBS. He earned a Bachelor's degree in Psychology from Hamilton College.

*Disciplinary Information*

Mr. Brophy has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Gjester or of Platte River Capital.

*Other Business Activities*

Mr. Brophy is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Platte River Capital.

*Additional Compensation*

Mr. Brophy does not receive economic benefits from any person or entity other than Platte River Capital in connection with the provision of investment advice to clients.

*Supervision*

Mr. Brophy's client interactions and potential client solicitations are regularly discussed with members of the investment team and senior management and his investment recommendations are regularly discussed with the other members of the investment team as well. His investment activities are overseen by Platte River Capital's CEO, Mr. Unger and CCO, Mr. Gibbs. Both of these individuals can be reached at the number provided on the first page of this supplement.

**Ronald F. Gibbs, CFA**

Year of Birth: 1962

Mr. Gibbs is a Portfolio Manager and Analyst. He focuses much of his research efforts on the Materials and Consumer segments of the market. Prior to joining Platte River Capital in 2006, he worked as a client portfolio manager with Janus Capital Group and as a senior portfolio manager, managing several institutional equity portfolios, at Columbia Management. Mr. Gibbs has a Bachelor's degree in Accounting from Brigham Young University and an MBA from the Marriott School of Management at Brigham Young University. Mr. Gibbs has earned the right to use the CFA designation.

The CFA designation is issued by: CFA Institute. CFA candidates must meet one of the following education or experience requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

CFA candidates must satisfy educational requirements of 250 hours of study and a course examination for each of the 3 levels. There are no continuing education or ongoing experience requirements to maintain the designation.

*Disciplinary Information*

Mr. Gibbs has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Gibbs or of Platte River Capital.

*Other Business Activities*

Mr. Gibbs is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Platte River Capital.

*Additional Compensation*

Mr. Gibbs does not receive economic benefits from any person or entity other than Platte River Capital in connection with the provision of investment advice to clients.

*Supervision*

Mr. Gibbs' investment recommendations are regularly discussed with the other members of the investment team. His investment activities are overseen by Platte River Capital's CEO, Mr. Unger. Mr. Gibbs also serves as Platte River Capital's Chief Compliance Officer. His operational duties are also overseen by Mr. Unger. Mr. Unger can be reached at the number provided on the first page of this supplement.

**Frank B. Douglas, III, CFA**

Year of Birth: 1968

Mr. Douglas is an Equity Trader. Prior to joining Platte River Capital in 2006, Ben worked as an equity trader for Janus and Berger Financial Group. Mr. Douglas earned a Bachelor degree in Finance and a Master's degree in Physical Education and Sports Studies from the University of Iowa. Mr. Douglas has earned the right to use the CFA designation.

The CFA designation is issued by: CFA Institute. CFA candidates must meet one of the following education or experience requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

CFA candidates must satisfy educational requirements of 250 hours of study and a course examination for each of the 3 levels. There are no continuing education or ongoing experience requirements to maintain the designation.

*Disciplinary Information*

Mr. Douglas has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Douglas or of Platte River Capital.

*Other Business Activities*

Mr. Douglas is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Platte River Capital.

*Additional Compensation*

Mr. Douglas does not receive economic benefits from any person or entity other than Platte River Capital in connection with the provision of investment advice to clients.

*Supervision*

Mr. Douglas' investment recommendations are regularly discussed with the other members of the investment team. His investment activities are overseen by Platte River Capital's CEO, Mr. Unger and CCO, Mr. Gibbs. Both of these individuals can be reached at the number provided on the first page of this supplement.

**Suzanne McKim**

Year of Birth: 1953

Ms. McKim is responsible for Administrative and Client Services. Prior to joining Platte River Capital, Suzanne was a Senior Vice President at Columbia Management responsible for institutional client service. Ms. McKim has extensive experience in the non profit sector, serving as the CFO of Oregon Health Sciences University Foundation for 12 years and as a business analyst at Oklahoma State University Foundation. Ms. McKim earned a Bachelor of Arts degree from Ottawa University and an MBA from the University of Missouri-Columbia.

*Disciplinary Information*

Ms. McKim has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. McKim or of Platte River Capital.

*Other Business Activities*

Ms. McKim is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Platte River Capital.

*Additional Compensation*

Ms. McKim does not receive economic benefits from any person or entity other than Platte River Capital in connection with the solicitation of new client assets.

*Supervision*

Ms. McKim's client interactions and potential client solicitations are regularly discussed with members of the investment team and senior management. Ms. McKim is also Platte River Capital's Chief Financial Officer. Her dealings with clients and prospective clients are overseen by Platte River Capital's CEO, Mr. Unger and CCO, Mr. Gibbs. Ms. McKim's operational duties are overseen by Mr. Unger. Both Mr. Unger and Mr. Gibbs can be reached at the number provided on the first page of this supplement.