



GLACIER PEAK CAPITAL

Form ADV Part 2 A (Brochure)

Item 1 - Cover Page

Glacier Peak Capital LLC
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Bellevue, WA 98004

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March 26, 2013

This Brochure provides information about the qualifications and business practices of Glacier Peak Capital LLC (“Glacier Peak”, “Adviser”, us, we, our). If you have any questions about the contents of this Brochure, please contact us at (425) 453-5010. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any other authority.

Glacier Peak Capital LLC is a Registered Investment Adviser with the Securities and Exchange Commission. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Glacier Peak Capital LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Form ADV, Part 2 A (Brochure) has been updated as follows (we consider these material changes to our original filing on July 30, 2012):

1. Addition of Part 2 B, Brochure Supplements for our employees who determine investment advice; provide investment advice or conduct research services.

This Brochure for Glacier Peak may be downloaded from the SEC website at www.adviserinfo.sec.gov or is available by contacting:

James Rudolf, Chief Compliance Officer
(425) 453-5010
james@glacierpeakcapital.com

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Item 4 - Advisory Business

Background

Glacier Peak Capital LLC is a Washington Limited Liability Company initially established on April 19, 1996 and previously named as Summit Special Situations GP LLC.

On or about June 22, 2012, the name of Summit Special Situations GP LLC was changed to Glacier Peak Capital LLC (“Glacier Peak”).

Glacier Peak Capital LLC is both the Investment Adviser and General Partner (“GP”) to two (2) Private Funds. We do not, at this time, manage separate accounts for any individual or person. Our business is to provide portfolio management services as the Investment Adviser to the Funds and to manage the business of the Funds as the GP.

Owners

Glacier Peak is owned by:

John C. Rudolf

John Rudolf is the Managing Member, President and Senior Portfolio Manager for Glacier Peak.

Assets Under Management

As of January 1st 2013, the discretionary assets under management are:

\$147,000,000

We do not manage client accounts on a non-discretionary basis.

Portfolio Management Services to Private Funds

The Funds are a “private fund” as defined under the Investment Company Act of 1940 and interests in the Funds are only available to certain type of investors as defined under the Adviser’s Act and Regulation D of the Securities Act of 1933.

We manage two Funds:

1. **Glacier Peak Global Value Fund, L.P.**
(Previously named Summit World Partners, L.P.)
2. **Glacier Peak U.S. Value Fund, L.P.**
(Previously named Summit Special Situations Fund, L.P.)

The objectives of the Funds are as follows:

Glacier Peak Global Value Fund’s objective is to seek appreciation by utilizing a value-oriented equity approach through investing primarily in global, multi-national large and mid-cap publicly traded stocks and international ETF’s (exchange traded funds). Investments typically have a one (1) to three (3) year investment horizon, but may be longer or shorter depending on market conditions and volatility.

As the General Partner and Investment Adviser to the Fund, we will engage in all activities and transactions as the General Partner may deem reasonably necessary, advisable or incidental in connection with our responsibility to the Fund. We will primarily execute the investment objective by investing in:

- Publicly traded equities and ETF’s
- Open-end mutual funds
- Closed end mutual funds
- Options: Selling and buying calls and puts, both covered and uncovered
- Non-public securities and private placements

However, there are no restrictions on the Fund’s investments; including but not limited to the following:

- Capital stock
- Subscription rights
- Warrants
- Bonds
- Notes
- Debentures or other securities of any corporation or entity and in rights and options which relate to these securities
 - Rights and options on margin or otherwise
- Put or call options or any combination written by the Fund or both others (e.g. securities); and,
- To sell securities short and cover such sales

- Enter into, make and perform all contracts and other undertakings, and engage in all activities and transactions as may be necessary or advisable to carry out all of the foregoing objects and purposes, including without limitation:
 - To purchase, transfer, mortgage, pledge and otherwise acquire and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to securities;
 - To borrow or raise moneys without limitation as to amount but subject to any applicable regulations concerning such transactions and to secure the payment of any obligations of the Partnership by mortgage upon, or hypothecation or pledge of, all or part of the property of the Partnership;
 - To acquire long positions and short positions with respect to securities of all kinds and to make purchases increasing, decreasing or liquidating such positions without any limitation as to the frequency of the fluctuation in such positions;
 - To open, maintain and close bank and brokerage accounts and draw checks or other orders for the payment of money; and
 - To purchase research and other related information as the General Partner deems necessary

NOTE: The Fund will take concentrated positions in the securities of companies and ETF's we believe offer particularly compelling risk versus reward investment relationships. The Fund's investment exposure will vary from a highly liquid status to a fully invested or highly leveraged status depending on market conditions and investment selections. Please see Item 8, below, for additional detail on strategies and risks related to the Funds.

Glacier Peak U.S. Value Fund's objective is to achieve capital appreciation by utilizing a value-oriented equity approach that primarily invests in publicly traded small and mid-cap U.S. based companies. Investments typically have a one to three year investment horizon, but may be shorter or longer based on market conditions.

As the General Partner and Investment Adviser to the Fund, we will engage in all activities and transactions as the General Partner may deem reasonably necessary, advisable or incidental in connection with our responsibility to the Fund. We will primarily execute the investment objective by investing in:

- Publicly traded equities and ETF's
- Open-end mutual funds
- Closed end mutual funds
- Options: Selling and buying calls and puts, both covered and uncovered

However, there are no restrictions on the Fund's investments; including but not limited to the following:

- Capital stock
- Non-public securities and private placements
- Subscription rights
- Warrants
- Bonds

- Notes
- Debentures or other securities of any corporation or entity and in rights and options which relate to these securities
 - Rights and options on margin or otherwise
- To sell securities short and cover such sales
- Enter into, make and perform all contracts and other undertakings, and engage in all activities and transactions as may be necessary or advisable to carry out all of the foregoing objects and purposes, including without limitation:
 - To purchase, transfer, mortgage, pledge and otherwise acquire and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to securities;
 - To borrow or raise moneys without limitation as to amount but subject to any applicable regulations concerning such transactions and to secure the payment of any obligations of the Partnership by mortgage upon, or hypothecation or pledge of, all or part of the property of the Partnership;
 - To acquire long positions and short positions with respect to securities of all kinds and to make purchases increasing, decreasing or liquidating such positions without any limitation as to the frequency of the fluctuation in such positions;
 - To open, maintain and close bank and brokerage accounts and draw checks or other orders for the payment of money; and
 - To purchase research and other related information as the General Partner deems necessary

NOTE: The Fund will take concentrated positions in the securities of companies and ETF's we believe offer particularly compelling risk versus reward investment relationships. The Fund's investment exposure will vary from a highly liquid status to a fully invested or highly leveraged status depending on market conditions and investment selections. Please see Item 8, below, for additional detail on strategies and risks related to the Funds.

Please see the Private Offering Memorandum for specific details on each Fund.

As is the case with private funds, Limited Partner investors are not permitted to place limitations of any kind on Glacier Peak as the Adviser to the Funds. As the Adviser and GP to the Funds, we are obligated to follow the investment objectives of the Fund as a whole (as described in the Private Offering Memorandum).

Because investments in these types of entities may involve certain additional degrees of risk, Limited Partner investors, ("investors", "LPs" or "LPIs") are only accepted:

- If the LP investor qualifies as a qualified client;
- If the investment is consistent with the LPI's stated investment objectives, risk tolerance, liquidity needs and overall suitability (as documented in the subscription documents for the Fund(s)). Investors in the Funds must meet specific qualification standards (and indicate or affirm qualification in the Subscription Agreement to the Fund). Please see the Fund's current Subscription Agreement for specific details.

- In addition, interests in the Fund may not be generally marketed or offered to the public.

Capital Additions and Withdrawals by Limited Partner investors

(This is a general summary; refer to private placement memorandum and subscription documents for specific details):

- Capital Additions can be made on a monthly basis at the beginning of each month
- Capital Withdrawals can be made at the beginning of each calendar quarter with a 30 day notice to the GP
- Full redemptions are subject to a holdback of up to 5% which is placed into an escrow account until the year end audit is completed
- Initial investments are subject to a one year minimum investment period

Qualification of LP investors in either Fund are as follows:

Accredited Investor

- Income of \$200,000 for an individual or \$300,000 with their spouse
- \$1.0 million net worth excluding their primary residence
- Pension Plan or Trust that meets qualification requirements

Qualified Client

- \$1.0 million of assets invested with Glacier Peak, or
- \$2.0 million net worth (individual and/or spouse) excluding primary residence
- Qualified Purchaser as defined under the Investment Company Act of 1940

Item 5 - Fees and Compensation

Glacier Peak is compensated in two ways from the Funds to which we act as an Investment Adviser and General Partner. Each Fund bears all costs of its operation, including:

- All trading costs and expenses, including brokerage commissions, expenses related to short sales, clearing and settlement charges
- Ongoing legal, administrative, accounting, bookkeeping fees and expenses, and some research costs.

Glacier Peak, as Investment Adviser and General Partner to the Funds, bears its own:

- Operating costs
- General administrative and overhead costs / expenses, and some research costs, other than those described immediately above (some of which may be paid by brokerage firms used by Glacier Peak in the management of the Fund's assets).

Compensation to Glacier Peak as general partner and investment adviser to the funds are as follows:

- **Base Fee:** The General Partner is paid an annual management fee of 1.0% of the Fund's net market value which is billed quarterly in advance at a rate of 0.25%; and
- **Performance Fee:** The General Partner may receive a 10% incentive allocation calculated on net profits to the Fund. This performance fee is specific to each Limited Partner and is only collected if the Fund returns net new profits, (i.e., profits which cumulatively exceed any and all prior net losses allocated for any previous year or years or "high water mark").

In some circumstances, Glacier Peak will receive compensation with regard to unrealized gains (appreciation) in the Fund(s), including potential gains from hard to value securities under Financial Account Standard Topic 820 accounting rules; this may impact each Limited Partner investor in the Fund.

We, as the Adviser and GP to the Funds, have the ability to designate certain side pocket investments, such as investments in illiquid funds, accounts or securities that do not have a readily ascertainable market value (as of the date of this Brochure, we have never held and do not currently hold any side pocket investments in either Fund).

Accordingly, Limited Partners paying performance-based fees are directed to the "Performance-Based Fees" section (Item 6) below for more comprehensive disclosures, including potential conflicts of interest resulting from this type of compensation.

Valuation: As the GP to the Funds, we have the authority to value the assets for both Funds. However, holdings are typically valued by the Fund's independent, third party custodian (which is also a securities broker dealer). All securities and valuations are also reviewed by the Fund's independent third party Auditor, in the preparation of each Fund's financial audit. The Fund's financial audit, prepared annually, is delivered to each LP investor in either Fund within 120 days of December 31st each year (exact timing is to the best of the Adviser's ability and subject to the completion of the independent audit). To the extent that the General Partner, in its sole discretion, deems it necessary or advisable to determine the value of the Partnership's assets itself:

- Securities traded on national exchanges are valued at the last sales price, or if traded on multiple exchanges, as determined by us.
- Over the counter securities are valued at the last trade as reported by quotation services or based on the average of the last bid / ask price.
- For direct (private) investments; the valuation is the amount equal to the Net Asset Value of the Fund's investment in such direct investment as determined by that Fund's General Partner or Manager. If information is not available from the direct investment's GP or Manager, we will value the investment concurrently with other valuations of the Partnership, based upon our judgment at that time.
- All other securities, including illiquid securities held by the Funds, will be valued as we determine in good faith, using the best information available to us.
- We may apply alternative valuation methodologies to the extent we determine necessary to comply with relevant generally accepted accounting principles. We may solely rely on valuations provided by the Fund's custodian or brokers or we may utilize a valuation process specific to that security or need.

As the GP and Adviser to the Funds, the potential conflict of interest with valuations is that the security owned by the Fund may not be readily convertible into cash at the carrying value of the direct investment (or so called "illiquid investment"). Therefore, mispricing (higher or lower than a true value, if one can be determined) may have an adverse effect on the Net Asset Value of the Funds and affect Glacier's receipt of base and incentive fee compensation.

The Net Asset Value of the Funds and each LP Investor's capital account is reported monthly by the fund's independent third party administrator.

Termination of Limited Partnership Interests:

Please see each Fund's Subscription Document for a summary of:

Termination provisions;

Capital contribution and withdrawal limitations or restrictions among other relevant items.

General Information on Advisory Services and Fees

- Fees due to Glacier Peak for GP or Adviser services are deducted from each Limited Partner's capital account by the third party administrator of the Funds upon a debit request delivered to the custodian of the Fund's assets. This debit charge is reflected in the LP investor's capital account report sent by the Administrator.
- Employees and Family members
 - Employees of Glacier Peak and some of their family members (who are qualified investors) may be Limited Partner investors in the Funds but may not be charged the base and performance fees that are charged to other LP investors.

Fees payable to Glacier Peak for our GP and Advisory services by the Funds and the LP investors do not include the following. These fees or charges are borne by each Fund's LP investors. We do not participate, directly or indirectly in these fees as listed:

- Brokerage commissions, mark-up or mark-downs (on principal transactions as executed by third party and independent broker dealers)
- Transaction fees, including exchange and SEC transaction fees
- Other related costs and expenses that may be imposed by custodians, brokers or third parties
- Charges imposed by custodians, brokers and third parties, including but not limited to:
 - Advisory fees and administrative fees charged by mutual funds or exchange traded funds held by the Funds
 - Advisory fees charged by third parties if the Fund(s) make an investment with or engages a sub-adviser
 - Custodial fees
 - Sub-agent transfer fees, if any
 - Deferred sales charges on mutual funds, if any
 - Odd-Lot differentials, if any
 - Transfer taxes
 - Wire transfer and electronic fund processing fees
 - Among others that may be incurred

Please see Item 12, below, for additional information regarding "other costs" that may be incurred as an investor in the Funds.

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

As we disclosed in Item 5 of this Brochure, our firm accepts performance-based fees from the Funds to which we act as an Investment Advisor. Such performance-based fees are calculated based on an annual profit allocation of 10% of the net profits of the partnership (including realized and unrealized gains and losses) to the extent that the net profit for the Fund (and each Limited Partner investor) exceeds any prior un-recouped losses (also known as a “high water mark”).

To qualify for a performance-based fee arrangement, a Limited Partner must either demonstrate a net worth of at least \$2,000,000, excluding the value of a primary residence, or must have at least \$1,000,000 under management immediately after entering into a management agreement with us.

Clients should be aware that performance-based fee arrangements can create conflicts of interest that may impair the objectivity of our firm and our employees when making advisory recommendations.

These conflicts include:

- The incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.
- Since Glacier Peak is the Investment Advisor to more than one Limited Partnership, we may have an incentive to favor one Fund over another or a side letter / side pocket investment (if applicable); this conflict may also include loss carry forward provisions (also known as high water marks mentioned above).
- We may benefit from appreciation, including unrealized appreciation, in the value of Partnership assets. Because performance-based fees are tied to the Net Asset Value of the Partnerships (and their investments), including gains which may not be realized, these situations pose a potential conflict. This conflict includes situations involving uncertainties as to the valuation of Partnership assets. These could then have an adverse effect on the Net Asset Value of the Fund or a LP Investor’s capital account and / or result in the General Partner receiving compensation for gains that are never realized by the Funds and its LP Investors.

As part of our fiduciary duty as a Registered Investment Adviser, Glacier Peak endeavors at all times to put the interest of the Funds and each LP Investor in the Funds before our own. We have a Quarterly Valuation Committee meeting which reviews any illiquid securities in each Fund, as well as those securities where no value can be readily determined, to assign a fair market value utilizing the best information reasonably available to us.

Item 7 - Types of Clients

We provide investment advice to two Private Funds, only. See Item 4, above.

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

We use the following methods of analysis when making portfolio management decisions for the Funds:

Fundamental Analysis

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

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

Technical Analysis

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

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

Charting

In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse. A risk in using charting analysis is that assumptions based on previous trends may prove to be incorrect in predicting future activity.

Quantitative Analysis

We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis

We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation

We attempt to identify an appropriate ratio of investments consistent with the Fund's objectives and prevailing markets. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements.

Mutual Fund and/or ETF Analysis

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

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

Risks for all Forms of Analysis

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

INVESTMENT STRATEGIES

We use the following strategies in managing the Funds:

- Long-term purchases: We may purchase securities with the idea of holding them in the Fund's portfolio for a year or longer. Typically we employ this strategy when:
 - We believe the securities are currently undervalued, and/or;
 - We want exposure to a particular asset class over time, regardless of the current projection or assessment of the class.
 - Risk: We may not (in holding a security for an extended period) take advantage of short-term gains that could be profitable to the Fund(s). If our predictions are incorrect, the security may decline rapidly in value before we can sell.
- Short-term purchases: We may purchase a security with the idea of selling it within a year or less. We will do this to take advantage of conditions we believe will result in a price swing in those securities we purchase.
 - Risk: The anticipated price swing may not materialize and we are then left with a decision to keep the security as a long term investment or liquidate and take a loss. Short term purchases also includes higher trade costs than does longer term and as a result, there will be higher commission charges and related tax implications to LP investors in the Funds.

- **Trading:** We sometimes purchase securities with the idea of selling them quickly (within 30 days). This can include shorting securities, the use of leverage (for a more concentrated position), etc. The trigger for a trading decision is to take advantage of our anticipation of price swings. This strategy includes higher commission costs for more frequent transactions.
 - Risk: Potential for sudden losses if our assumptions do not materialize, short term tax implications (losses or gains) to the LP investors.
- **Short sales:** A strategy where the Fund borrows shares from someone else, sells them in the open market, and we then replace the security at a future date by buying the shares back in the open market. We sell the borrowed shares and then buy them back to replace the original shares to the counter party from whom we borrowed the shares. This “strategy” is intended to allow us to profit when the price of the security is moving lower (a loss is created if the shares are bought back at a higher price).
- **Margin:** The Funds can utilize margin with borrowed money from our broker / custodian. This allows us to “leverage” our investment ideas in excess of the actual value of the Fund, without liquidating other positions. There are costs when borrowing capital and as a result, the Funds pay the margin interest expenses, which are allocated to the LP capital accounts.
- **Options and Option Writing:** Are used as a strategy for the Funds with both writing covered and uncovered “naked” puts and calls as well as buying puts, calls, spreads or straddles are utilized as we determine appropriate.
- **Asset Allocation:** We sometimes strategically allocate assets of the Funds across multiple asset classes (global or domestic) through multiple managers, with a long term strategic allocation and tactical shifts of exposure as markets dictate. We accomplish this through direct and indirect investments; please see the Private Placement Memorandum for each Fund for explicit detail.

Indirect investments means, generally:

- Other private funds (hedge funds)
- Long only third party advisors using managed accounts or mutual funds
- Active use of exchange traded funds (ETFs) or mutual funds

Direct investments means, generally:

- Special situations, parallel positions / overweights / concentrations
- Option contracts as an overlay to manage asset class volatility
- Among others

RISKS – INCLUDING RISK OF LOSS

Our Private Funds have a number of risk factors as described in detail in the Private Placement Memorandum. We present here a summary of various risk factors; please see the Private Placement Memorandum for complete risk details:

1. Operating history of the Funds and the GP to the Funds
2. Achievement of the Fund's investment objectives
3. Market volatility
4. Buying and selling call and put options as derivatives can increase a fund's total exposure and risk of loss
5. General global economic conditions and market risks
6. Market correlation
7. Reliance on the General Partner / Investment Adviser
8. Illiquidity of Partnership interests
9. Risks related to direct and indirect investments used by Glacier Peak
10. Tax implications for certain transactions (for taxable LP investors)
11. Effects of substantial withdrawals
12. Regulation of the Partnerships or the GP / Adviser (including Dodd Frank provisions, revisions to the Exchange Act or related regulations, among others)
13. Among others as documented in the Private Placement Memorandum(s)

It is worth noting that with the use of derivatives, options and option strategies can increase the Fund's total exposure and risk of loss.

Investing in securities and private funds carry with them the potential of a high degree of loss of invested assets; LP investors should be prepared to absorb such losses.

Please see the Private Placement Memorandum for the Funds for a full explanation of risks, high water marks and other relevant information.

Item 9 - Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us as an Adviser.

There have been no legal, criminal or civil actions against Glacier Peak or its employees.

Item 10 - Other Financial Industry Activities and Affiliations

Glacier Peak Capital is the Investment Adviser and General Partner to the Funds identified above (see Item 4). We (as an entity and our employees) do not have other financial industry activities or affiliations to disclose to you.

Item 11 - Code of Ethics

Our firm has adopted a Code of Ethics which sets forth our standards of business conduct that we require of our employees, including compliance with our policies and procedures (which include the Code). These policies and procedures document our standards to comply with the Investment Advisers Act of 1940 and additional, applicable federal securities laws.

Glacier Peak and our employees owe a duty of loyalty, fairness and good faith towards our Funds and each Limited Partner investor. We have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of securities transactions made by all of our employees, their family members and all beneficial ownership accounts, as defined in the Code. Personal security transactions are a potential conflict of interest between our interests and those of the Funds and the LP Investors. However, many (but not all of our employees) have invested in the Funds and Glacier's principal owner has a very substantial personal investment in each fund.

Generally, all new employees are required to provide disclosure of:

- All securities holdings
- Members of their household
- All beneficial ownership accounts and securities (including those not held a custodian)
- Among other requirements

We require all employees to maintain their accounts at our designated custodians (JP Morgan / Merlin Securities or Fidelity Investments). We generally will not approve an employee or their family member to hold their personal accounts at brokers other than those indicated above. To do so would require the specific permission of our Managing Member / Chief Compliance Officer.

Among other things, our Code of Ethics also requires:

- Pre-approval of any acquisition of securities in a limited offering (private placement), except for investments in our two Funds (as we would process the subscription).
- Pre-approval for an employee or family member's investment in an initial public offering (however, we do not grant permission for any employee or family member to invest in any initial public offering (directly or through a family member / beneficial ownership account). Initial public offerings are also referred to as an "IPO".
- A prohibition on the use or dissemination of material, non-public "inside information" on any issuer of a security. We may not use the information for the Funds, ourselves (company or any individual or family member) or any other person. This prohibition means we cannot take action on that issuer for any person (Funds, ourselves or any LP investor) or communicate the information to any person until such time as the information is available to the general public (via press release, internet or news article).

Individuals who violate our Policies and Procedures, including the Code, are subject to remedial sanctions, including the termination of employment with Glacier Peak.

A copy of our Code of Ethics is available to our current and prospective Limited Partner investors. You may request a copy by contacting John Rudolf the managing member or James Rudolf the Chief Compliance Officer (see Item 2 for contact details).

Item 12 - Brokerage Practices

As the Adviser to the Funds, we have brokerage discretionary authority (to select the broker, to execute a transaction, and to negotiate price and commissions on a transaction-by-transaction basis).

In selecting brokers or dealers to execute transactions (or series of transactions), we consider a number of factors to determine the appropriateness of using that broker. Our assessment includes a number of components which are generally described as criteria for “achieving best execution.” However, best execution is a concept, not a defined term, and is conditional upon a number of variables, not just price or commission costs. These include the following (this is not an extensive list):

- Price negotiation
- Ability to effect the transactions
- The brokers’ or dealers’ facilities
- Reliability and financial responsibility
- Specialty execution capabilities
- Block trading capabilities
- Willingness to execute related or unrelated difficult transactions in the future
- Willingness to commit capital to our trade practices / activity
- Custody
- Recordkeeping and similar services
- Among others

We are not required, however, to solicit competitive bids from broker-dealers. We are not required to seek the lowest available commission cost.

We typically look for and use “specialty brokers.” These are broker-dealers that make a market in the equity securities we are most interested in acquiring. In effect, this causes the broker dealers to compete for our business. This interest in specialty brokers and their interest in Glacier Peak provide us with the specific brokerage expertise, including trading opportunities, when we are purchasing or liquidating positions for the Funds.

Selected employees of Glacier Peak meet periodically to evaluate the broker dealers we use for the Funds using the foregoing factors.

Soft Dollars

We *do not have* any written or verbal agreement with any broker-dealer to accumulate Fund commissions for the purpose of paying Fund expenses. We do not and have not requested any of the brokers or dealers that we use to provide or offer “credits” to us related to our transactions (so-called commission credits or commission sharing arrangements, another method to generate soft dollars).

Although we are an Investment Adviser that specializes in the management of equity (and other securities) through private funds, we do have a good working relationship with those specialty brokers or dealers that compete for our business. However, it is our view that these relationships are not formal in the traditional sense of soft dollars under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)").

Although we do not use soft dollars, our investment team monitors all broker-dealer transactions. Broker-dealers are evaluated on a number of factors, including their ability to provide special insights related to our investment objectives and portfolio interests. The overall assessment is viewed in the context of the contribution of the specialty broker-dealer, the specific transactions during the review time period and our fiduciary obligation to the Funds and Limited Partner investors.

The use of Fund(s) commissions (or mark-ups or mark-downs) to obtain insight and technical expertise of brokerage products and services raises potential conflicts of interest. For example, we do not pay for the insights or strategies separately (through hard dollars). Thus, this is an incentive for us to select a specialty broker-dealer competing for our business based on the information, strategies and insights provided to Glacier Peak and the Funds versus a broker-dealer who provides pure execution services only.

Trade Errors:

If an error is discovered in placing a purchase or sell order, we will review the facts to determine who caused the error and take corrective actions. In all cases, the Fund(s) will be made whole either by Glacier Peak, the executing broker, or by the custodian (as applicable, i.e., the entity that created the error). If the error is a shared responsibility, then those that caused the error will compensate the Funds to make the Funds “whole.”

Our CCO, or designee, will record all errors, cause and corrective actions consistent with our books and records requirements.

Item 13 - Review of Accounts

While the underlying securities in our Funds are continually monitored, the Funds are reviewed regularly by John Rudolf, Senior Portfolio Manager, as well as other members of the investment team.

Reports

Limited Partners investors receive monthly statements on their capital accounts. The reports summarize the LP investor's capital account balances and the performance of the Fund, among other information. These statements are independently prepared and delivered by Archway Technology Partners, our third party administrator, with copies provided to Glacier Peak.

Item 14 - Client Referrals and Other Compensation

It is Glacier Peak's policy not to engage solicitors or distribution partners for referring potential limited partner investors to us.

Item 15 - Custody

We are deemed to have custody due to Glacier Peak being both the General Partner and Investment Adviser to the Funds.

This is due to the ownership of Glacier Peak by our Managing member (see item 4 above) and the responsibility we have as GP to manage the Funds (pay bills; enter into agreements; among other responsibilities).

As a result, Glacier Peak, as GP, has the authority and responsibility to manage the Funds, including access to checkbooks; write checks; access to securities and authority, among related activity. The role of the GP is to have control over the business management of the Funds, this equates to custody as defined under the Investment Advisers Act of 1940.

To comply with the Custody Rule under the Investment Advisers Act of 1940, the GP contracts for and requires an annual financial audit of each Fund. These financial audits are conducted by an independent accountant that is:

- i. Registered with, and
- ii. Subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB)

The financial audits are prepared in accordance with generally acceptable accounting practices (GAAP). The audits are then distributed to beneficial owners (LP investors) within 120 days of the Fund's fiscal year end.

Our proprietary Funds undergo an annual audit each calendar year by our independent auditor, Rothstein Kass & Company PC.

Item 16 - Investment Discretion

We have investment discretionary authority for the Funds we manage (see Item 4, above) to select the securities and amount of securities to purchase or sell for the Funds.

As our Funds are our only clients, Limited Partner investors in the Funds are not permitted to restrict or otherwise place limitations on our investment or brokerage discretionary authority applicable to the Funds as a whole or specific Limited Partner capital account(s).

Please see the Private Placement Memorandum and Subscription Packet for more details.

Item 17 - Voting Client Securities

As the Investment Adviser and General Partner to the Funds, we vote all securities (proxy materials) on behalf of the Funds. No Limited Partner investor has the ability to vote the proxies for their portion of the Funds.

We maintain, as required by the Advisers Act, proxy voting policies and procedures. To receive a copy of the proxy voting policies and procedures, please contact John Rudolf the managing member or James Rudolf the CCO, at the telephone number or e-mail listed in Item 2 of this Brochure.

A summary of our proxy vote procedures is as follows:

- We vote in what we believe are the best interests of the Funds.
- We disclose to Limited Partner investors any conflicts of interest between Glacier Peak and the Limited Partner investors in the Funds as they relate to proxy voting issues.
- If a material conflict exists, we will determine (in accordance with the voting guidelines and factors described in our Proxy Voting Procedures) if voting is in the best interest of the Funds, or if an outside, third party should be consulted to determine the vote.

In voting proxies, we generally vote in favor of:

- Routine corporate housekeeping proposals.
- Election of directors (where no corporate governance issues are implicated).
- For all other proposals, we determine whether a proposal is in the best interests of the Fund(s) and may take into account the following factors, among others:
 - Whether the proposal was recommended by management and Glacier Peak's opinion of management;
 - Whether the proposal acts to entrench existing management, and;
 - Whether the proposal fairly compensates management for past and future performance.

Item 18 - Financial Information

Glacier Peak does not have any financial circumstances to report that impairs its ability to meet contractual and fiduciary commitments to Limited Partner investors and has not been the subject of a bankruptcy proceeding.

Part 2 B of Form ADV: Brochure Supplement

Item 1: Cover Page

John Curtis Rudolf

Glacier Peak Capital

500 108th Avenue NE

Suite #905

Bellevue, WA 98004

FIRM CONTACT: JAMES RUDOLF, CHIEF COMPLIANCE OFFICER

This Brochure Supplement provides information about John Rudolf that supplements our Part 2 A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact James Rudolf, Chief Compliance Officer, if you did not receive the Part 2A brochure, or if you have any questions about the contents of this Supplement.

Item 2: Educational Background and Business Experience

Name: John Curtis Rudolf

Year of Birth: 1948

Formal Education after High School:

University of Notre Dame, B.A., 1970

Columbia University Graduate School, Herbert Lehman Doctoral Fellowship

Business Background for Previous Five Years:

Managing Member, President & Senior Portfolio Manager 04/1996 to Present

Glacier Peak Capital LLC

(Previously called Summit Special Situations GP LLC;

Glacier Peak Capital is a registered investment adviser as of August, 2012)

Chairman, Portfolio Manager, Partner

04/1996 to 08/2012

Summit Capital Management LLC

Member

04/1996 to 08/2012

Summit Capital Group, LLC

(Parent organization / Owner of Summit Capital Management)

Item 3: Disciplinary Information

No events have occurred for John Rudolf.

Item 4: Other Business Activities

Selected current non-profit Board Memberships includes the following:

- Board Member of Detrex Corporation since October 2012 (The Glacier Peak U.S. Value Fund is the largest shareholder of Detrex Corp.)
- Andean Health and Development, Board Member
- Advisor to the Investment Management Program at the University of Notre Dame Business School
- Member of the executive advisory committee of the Institute for Prostate Research [a consortium of the University of Washington and Fred Hutchinson Cancer Research Center]

Item 5: Additional Compensation

None

Item 6: Supervision

John Rudolf, as principal owner and Managing Member, is our principal supervisor. James Rudolf as Chief Compliance Officer and John Rudolf together oversee the firm and its operations. If you would like additional information on our supervisory structure, please contact James Rudolf at (425) 453-5010 or via email at james@glacierpeakcapital.com.

Part 2 B of Form ADV: Brochure Supplement

Item 1: Cover Page

James Dickenson Rudolf

Glacier Peak Capital

500 108th Avenue NE

Suite #905

Bellevue, WA 98004

FIRM CONTACT: JAMES RUDOLF, CHIEF COMPLIANCE OFFICER

This Brochure Supplement provides information about James Rudolf that supplements our Part 2 A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact James Rudolf, Chief Compliance Officer, if you did not receive the Part 2A Brochure, or if you have any questions about the contents of this Supplement.

Item 2: Educational Background and Business Experience

Name: James Dickenson Rudolf

Year of Birth: 1978

Formal Education after High School:

Middlebury College, B.A. Political Science, 2001

Business Background for Previous Five Years:

CCO, Client Relations and Business Development Glacier Peak Capital LLC	06/2012 to Present
Registered Representative, Financial Advisor Insurance Agent, Financial Advisor Morgan Stanley Smith Barney	05/2011 to 06/2012
Mortgage Banker Amerifund	08/2009 to 05/2011
Managing Director, NYC office Premium Capital Funding	10/2007 to 08/2009

License/Exams:

NASD / FINRA Series 7 and Series 66 examinations
Real Estate License
Life, Health, and Disability Insurance License

Item 3: Disciplinary Information

No events have occurred for James Rudolf.

Item 4: Other Business Activities

None

Item 5: Additional Compensation

None

Item 6: Supervision

John Rudolf, as principal owner and Managing Member, is our principal supervisor. James Rudolf as Chief Compliance Officer and John Rudolf together oversee the firm and its operations. If you would like additional information on our supervisory structure, please contact James Rudolf at (425) 453-5010 or via email at james@glacierpeakcapital.com.

Part 2 B of Form ADV: Brochure Supplement

Item 1: Cover Page

Michael Robert Boroughs

Glacier Peak Capital

500 108th Avenue NE

Suite #905

Bellevue, WA 98004

FIRM CONTACT: JAMES RUDOLF, CHIEF COMPLIANCE OFFICER

This Brochure Supplement provides information about Michael Boroughs that supplements our Part 2 A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact James Rudolf, Chief Compliance Officer, if you did not receive the Part 2A Brochure, or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Name: Michael Robert Boroughs

Year of Birth: 1986

Formal Education after High School:

University of San Diego, Bachelor of Accountancy, 2008 (valedictorian)

Business Background for Previous Five Years:

Assistant Portfolio Manager Glacier Peak Capital LLC	08/2012 to Present
Investment Research Analyst Summit Capital Management LLC	04/2011 to 08/2012
Senior Audit Associate Ernst and Young LLP	09/2008 to 04/2011

License/Exams:

Certified Public Accountant in Washington and California

Item 3: Disciplinary Information

No events have occurred for Michael Boroughs.

Item 4: Other Business Activities

Mike is the owner and CFO for de Mars's LLC and Vetter Games LLC; there is no material impact between Mike's position with de Mars and Glacier Peak (as de Mar's is not in the financial services industry). Glacier Peak has "approved" this outside business activity.

Item 5: Additional Compensation

None related to financial services.

Item 6: Supervision

John Rudolf, as principal owner and Managing Member, is our principal supervisor. James Rudolf as Chief Compliance Officer and John Rudolf together oversee the firm and its operations. If you would like additional information on our supervisory structure, please contact James Rudolf at (425) 453-5010 or via email at james@glacierpeakcapital.com.

Part 2 B of Form ADV: Brochure Supplement

Item 1: Cover Page

Nathaniel Louis Higgins

Glacier Peak Capital

500 108th Avenue NE

Suite #905

Bellevue, WA 98004

FIRM CONTACT: JAMES RUDOLF, CHIEF COMPLIANCE OFFICER

This Brochure Supplement provides information about Nathaniel Higgins that supplements our Part 2 A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact James Rudolf, Chief Compliance Officer, if you did not receive the Part 2A Brochure, or if you have any questions about the contents of this Supplement.

Item 2: Educational Background and Business Experience

Name: Nathaniel Louis Higgins

Year of Birth: 1985

Formal Education after High School:

BA, Business Administration, 2009
Gonzaga University

Business Background for Previous Five Years:

Research Associate Glacier Peak Capital LLC	08/2012 to Present
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Labor Relations Specialist CH2M Hill	05/2009 to 08/2012
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License/Exams:

Certified Manager (CM) 2010, Professional in Human Resources (PHR) 2011

Item 3: Disciplinary Information

No events have occurred for Nathaniel Higgins.

Item 4: Other Business Activities

None

Item 5: Additional Compensation

None

Item 6: Supervision

John Rudolf, as principal owner and Managing Member, is our principal supervisor. James Rudolf as Chief Compliance Officer and John Rudolf together oversee the firm and its operations. If you would like additional information on our supervisory structure, please contact James Rudolf at (425) 453-5010 or via email at james@glacierpeakcapital.com.

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Item 1: Cover Page

Tim Michael Vediz

Glacier Peak Capital

500 108th Avenue NE

Suite #905

Bellevue, WA 98004

FIRM CONTACT: JAMES RUDOLF, CHIEF COMPLIANCE OFFICER

This Brochure Supplement provides information about Tim Vediz that supplements our Part 2 A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” Part 2 A / B together. Please contact James Rudolf, Chief Compliance Officer, if you did not receive the Part 2A Brochure, or if you have any questions about the contents of this Supplement.

Item 2: Educational Background and Business Experience

Name: Tim Michael Vediz

Year of Birth: 1977

Formal Education after High School:

BS, Finance, Southern Illinois University, Carbondale, IL.

Business Background for Previous Five Years:

Assistant Portfolio Manager Glacier Peak Capital LLC	03/2013 to Present
Vice President, Equity Research Analyst Sparta Asset Management, LLC	10/2007 to 09/2012
Vice President, Equity Research Analyst / Trader Oppenheimer Investment Management	11/2006 to 10/2007

License/Exams:

Certified Financial Analyst (CFA Institute); Charter Number 91794

Item 3: Disciplinary Information

No events have occurred for Tim Vediz

Item 4: Other Business Activities

None

Item 5: Additional Compensation

None

Item 6: Supervision

John Rudolf, as principal owner and Managing Member, is our principal supervisor. James Rudolf as Chief Compliance Officer and John Rudolf together oversee the firm and its operations. If you would like additional information on our supervisory structure, please contact James Rudolf at (425) 453-5010 or via email at james@glacierpeakcapital.com.