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Part 2B of Form ADV: Brochure Supplement
February 2014

KENNETH B. LAMBERT

PEAVINE CAPITAL MANAGEMENT, LLC
100 W LIBERTY STREET, SUITE 765
RENO, NV 89501
(775) 337-3900

JENNIFER LAMBERT
MANAGING MEMBER & CHIEF COMPLIANCE OFFICER

FIRM WEBSITE ADDRESS:
WWW.PEAVINECAPITAL.COM

This brochure supplement provides information about Kenneth B. Lambert that supplements our brochure. You should have received a copy of that brochure. Please contact Jennifer Lambert, Managing Member & Chief Compliance Officer, if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Lambert is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience

Kenneth B. Lambert

Year of Birth: 1972

Educational Background:

- 1994: University of Nevada, Reno; B.S. Business Administration; Major: Finance, Minor: Economics.

Business Background:

- 03/2012 – Present Peavine Capital Management, LLC; Managing Member & Chief Investment Officer
- 06/2006 – 03/2012 Public Employees Retirement System of Nevada; Chief Investment Officer
- 03/2005 – 06/2006 Ledson Winery & Vineyards; Executive Vice President
- 09/1995 – 03/2005 Public Employees Retirement System of Nevada; Assistant Investment Officer

Licenses & Other Professional Designations:

- 09/1999: Chartered Financial Analyst (CFA)
- 05/2008: Chartered Alternative Investment Analyst (CAIA)

CFA - Chartered Financial Analyst:

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own;
- Maintain independence and objectivity;
- Act with Integrity;
- Maintain and improve their professional competence;
- Disclose conflicts of interest and legal matters.

Comprehensive & Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

CAIA-Chartered Alternative Investment Analyst:

The CAIA program is designed to facilitate self-directed learning for today's busy professionals through a comprehensive set of readings and two exams on risk-return attributes of institutional quality alternative assets.

The CAIA designation demonstrates mastery of alternative investment concepts, tools, and practices and promotes adherence to the highest standards of professional conduct. Alternative investment topics covered in the CAIA program include Hedge Funds, Commodities and Managed Futures, Private Equity, Real Assets, Credit Derivatives and Structured Products and Professional Standards and Ethics.

Item 3: Disciplinary Information¹

If there are legal or disciplinary events material to the evaluation of Mr. Lambert.

Item 4: Other Business Activities

Mr. Lambert is a non-executive director on the Board of Directors at Crucial Life Sciences Data Solutions, Inc, a clinical trial data capture & management IT company. Mr. Lambert is not an employee of the company. He attends board meetings, and provides general business and strategy advice. He devotes approximately 1-2 hours a month to this position. Clients of Peavine Capital Management, LLC will not be solicited to invest in Crucial Life Sciences Data Solutions, Inc.

Item 5: Additional Compensation

We have nothing to disclose in this regard.

Item 6: Supervision

Jennifer Lambert, Managing Member and Chief Compliance Officer of Peavine Capital Management, LLC, supervises and monitors Mr. Lambert's activities to ensure compliance with our firm's Code of Ethics. Please contact Ms. Lambert if you have any questions about Mr. Lambert's brochure supplement at (775) 337-3900.

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

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JENNIFER P. LAMBERT

**PEAVINE CAPITAL MANAGEMENT, LLC
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RENO, NV 89501
(775) 337-3900**

**JENNIFER LAMBERT
MANAGING MEMBER & CHIEF COMPLIANCE OFFICER**

**FIRM WEBSITE ADDRESS:
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This brochure supplement provides information about Jennifer P. Lambert that supplements our brochure. You should have received a copy of that brochure. Please contact Kenneth Lambert, Managing Member and Chief Compliance Officer, if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Lambert is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience

Jennifer P. Lambert

Year of Birth: 1977

Educational Background:

- 2000: University of Nevada; Bachelor of Science, Business Administration, Major in Finance

Business Background:

- 03/2012 – Present Peavine Capital Management, LLC; Managing Member & Chief Compliance Officer
- 05/2007 – 03/2012 1st Global Advisors, Inc; Investment Advisor
- 04/2008 – 03/2012 1st Global Insurance Services; Insurance Agent
- 03/2007 – 03/2012 1st Global Capital Corp; Financial Advisor

Exams, Licenses & Other Professional Designations:

- Series 7 & 65 Exams

Item 3: Disciplinary Information¹

There are no legal or disciplinary events material to the evaluation of Ms. Lambert.

Item 4: Other Business Activities

We have nothing to disclose in this regard.

Item 5: Additional Compensation

We have nothing to disclose in this regard.

Item 6: Supervision

Kenneth Lambert, Managing Member Peavine Capital Management, LLC, supervises and monitors Ms. Lambert's activities on a regular basis. Mr. Lambert reviews all outgoing correspondence for written financial advice that Ms. Lambert provides to her clients. Please contact Mr. Lambert if you have any questions about Ms. Lambert's brochure supplement at (775) 337-3900.

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

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GRANT D. ANDERSON

PEAVINE CAPITAL MANAGEMENT, LLC
100 W LIBERTY STREET, SUITE 765
RENO, NV 89501
(775) 337-3900

JENNIFER LAMBERT
MANAGING MEMBER & CHIEF COMPLIANCE OFFICER

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This brochure supplement provides information about Grant D. Anderson that supplements our brochure. You should have received a copy of that brochure. Please contact Ms. Lambert, Managing Member and Chief Compliance Officer, if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Anderson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience

Grant D. Anderson
Year of Birth: 1958

Educational Background:

- 1981: University of Nevada, Reno; Bachelor of Science, Business Administration

Business Background:

- 03/2012 – Present Peavine Capital Management, LLC; Investment Advisor
- 08/2001 – Present Muckel Anderson CPAs; CPA/Shareholder
- 03/2000 – 03/2012 1st Global Advisors, Inc; Investment Advisor Representative
- 06/1999 – 03/2012 1st Global Capital Corp; Financial Advisor

Exams, Licenses & Other Professional Designations:

- CERTIFIED FINANCIAL PLANNER™ (CFP®)
- Certified Public Accountant (CPA)
- Personal Financial Specialist (PFS)
- Series 7 & 63 Exams

CFP® - CERTIFIED FINANCIAL PLANNER™:

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Certified Public Accountant (CPA):

Mr. Anderson has a professional designation, Certified Public Accountant. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members¹ are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA’s *Code of Professional Conduct* within their state accountancy laws or have created their own.

Personal Financial Specialist (PFS):

Mr. Anderson has a professional designation, Personal Financial Specialist. The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA’s *Code of Professional Conduct*, and is encouraged

¹ This description represents the requirements as of 1/1/2011. It is the responsibility of the adviser to disclose the qualifications in place when he or she attained the credential.

to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

Item 3: Disciplinary Information²

There are no legal or disciplinary events material to the evaluation of Mr. Anderson.

Item 4: Other Business Activities

Mr. Anderson is a Certified Public Accountant ("CPA") with Muckel Anderson. As a CPA he is actively engaged in the business of accounting which he provides to his clients. As a result of his CPA practice, Mr. Anderson offers advice and sells products or services which are non-investment related to his clients. This other business activity accounts for 95% of his time.

Item 5: Additional Compensation

We have nothing to disclose in this regard.

Item 6: Supervision

Jennifer Lambert, Managing Member and Chief Compliance Officer of Peavine Capital Management, LLC, supervises and monitors Mr. Anderson's activities on a regular basis. Ms. Lambert reviews all outgoing correspondence for written financial advice that Mr. Anderson provides to his clients. Please contact Ms. Lambert if you have any questions about Mr. Anderson's brochure supplement at (775) 337-3900.

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

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MICHAEL J. KLAICH

PEAVINE CAPITAL MANAGEMENT, LLC
100 W LIBERTY STREET, SUITE 765
RENO, NV 89501
(775) 337-3900

JENNIFER LAMBERT
MANAGING MEMBER & CHIEF COMPLIANCE OFFICER

FIRM WEBSITE ADDRESS:
WWW.PEAVINECAPITAL.COM

This brochure supplement provides information about Michael J. Klaich that supplements our brochure. You should have received a copy of that brochure. Please contact Ms. Lambert, Managing Member and Chief Compliance Officer, if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Klaich is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience

Michael J. Klaich

Year of Birth: 1959

Educational Background:

1982: University of Nevada; Bachelor of Science, Business Administration, Major in Accounting

Business Background:

- 03/2012 – Present Peavine Capital Management, LLC; Investment Advisor
- 08/1997 – Present Muckel Anderson CPAs; CPA/Shareholder
- 10/2003 – 03/2012 1st Global Insurance Services; Insurance Agent
- 02/1999 – 03/2012 1st Global Advisors, Inc; Investment Advisor
- 10/1998 – 03/2012 1st Global Capital Corp; Financial Advisor

Exams, Licenses & Other Professional Designations:

- CERTIFIED FINANCIAL PLANNER™ (CFP®)
- Certified Employee Benefit Specialist (CEBS)
- Certified Public Accountant (CPA)
- Personal Financial Specialist (PFS)
- Series 7 & 63 Exams

CFP® - CERTIFIED FINANCIAL PLANNER™:

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Certified Public Accountant (CPA):

Mr. Klaich has a professional designation, Certified Public Accountant. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members¹ are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA’s *Code of Professional Conduct* within their state accountancy laws or have created their own.

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⁵ This description represents the requirements as of 1/1/2011. It is the responsibility of the adviser to disclose the qualifications in place when he or she attained the credential.

to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

Item 3: Disciplinary Information²

There are no legal or disciplinary events material to the evaluation of Mr. Klaich.

Item 4: Other Business Activities

Mr. Klaich is a Certified Public Accountant ("CPA") with Muckel Anderson. As a CPA he is actively engaged in the business of accounting which he provides to his clients. As a result of his CPA practice, Mr. Klaich offers advice and sells products or services which are non-investment related to his clients. This other business activity accounts for 95% of his time.

Item 5: Additional Compensation

We have nothing to disclose in this regard.

Item 6: Supervision

Jennifer Lambert, Managing Member and Chief Compliance Officer of Peavine Capital Management, LLC, monitors Mr. Klaich's activities on a regular basis. Please contact Ms. Lambert if you have any questions about Mr. Klaich's brochure supplement at (775) 337-3900.

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