

Firm Brochure

(Part 2A of Form ADV)

Item 1. Cover Page

Semper Augustus Investments Group LLC

640 Plaza Drive Suite 160

Highlands Ranch, CO 80129

Phone: (303) 893-1214

Fax: (303) 893-1207

www.semperaugustus.com

csc@semperaugustus.com

This brochure provides information about the qualifications and business practices of Semper Augustus Investments Group LLC. If you have any questions about the contents of this brochure, please contact us at: (303) 893-1214, or by email at: csc@semperaugustus.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Semper Augustus Investments Group LLC is available on the SEC's website at www.adviserinfo.sec.gov

March 18, 2015

Item 2.

Material Changes (2.)

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

None.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (303) 893-1214 or by email at: csc@semperaugustus.com.

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Advisory Business (4.)

Firm Description

Semper Augustus Investments Group LLC, ("Semper Augustus") was founded in 1998.

Semper Augustus is an investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted. A "Registered Investment Adviser" does not imply a certain level of skill or training.

Principal Owners

Christopher P. Bloomstran is a 50% stockholder of Semper Augustus. Chad S Christensen is a 50% stockholder of Semper Augustus.

Types of Advisory Services

Semper Augustus provides investment supervisory services and investment advisory account services through a management fee based on percentage of assets under management and through performance fees.

Our typical relationship is with a client that has established an account at a "qualified custodian" and provided us with a limited power of attorney to execute securities transactions in the account.

We typically buy and sell securities based on our own proprietary analysis and you will own these individual securities in your account.

In this arrangement, you will receive statements from the "qualified custodian", you may have access to certain online information to track your account and all tax reporting will be provided by the "qualified custodian".

As disclosed below in further detail, we earn a management fee and in some cases a performance fee. The qualified custodian earns account based fees, asset based fees and/or transaction fees which are solely payable by you and we do not share in those fees.

Although we discuss personal finance matters with clients to assist us in managing their assets, we do not hold ourselves out as financial planners and do NOT provide insurance, legal or tax advice.

While we do give continuous advice on the specific client portfolios for which we have responsibility, it is not always that we have obtained, been granted, or otherwise have come to know the total or complete nature and amount of a client's other assets, insurance, liabilities, tax situation and personal/family obligations. Clients may impose restrictions on certain securities or types of securities by written notification.

From time to time, we may recommend the purchase of limited partnership interests, where the underlying portfolio is comprised of securities. Since employees and managers of Semper Augustus may be invested in these limited partnership interests, an inherent conflict of interest may exist since they have an interest in those securities and benefit from spreading operational costs over a larger asset base and we may receive higher fees from your investment in our affiliated limited partnership.

Tailored Relationships

For individually managed accounts, clients work directly with the principals of our firm. We spend the commensurate time in seeking to understand your objectives, risk tolerance and service needs. In addition, we spend the necessary time to involve you in our thought process and make you aware of our ongoing investment philosophy.

For individually managed accounts, we strive to obtain relevant peripheral information from our clients. In some cases, particular, peculiar, or specific background factors related to a client are not always disclosed to us, despite our attempt to ascertain them. We prefer not to manage securities portfolios without an understanding of the client's background and objectives, although in some cases we may be doing just that by directive from the client.

The investment assets and security holdings under our responsibility, as well as the client's own appraisal of the nature and amount of other assets, investments, insurance, liabilities, tax situation, plus the nature and extent of their personal/family obligations may be considered when we create a portfolio for you.

Securities or products may be available from other brokers or agents besides us.

See the Review of Accounts section for additional information.

Types of Agreements

The following agreements define the typical client relationships. Agreements may not be assigned without prior client consent.

Advisory Service Agreement

Most clients designate Semper Augustus as investment manager of assets held in their accounts with a qualified custodian, such as a broker-dealer. This means Semper Augustus assumes all investment duties with respect to the account and has all investment powers, including investment authority.

Services Offered Through Other Advisors

In addition to the direct accounts we offer as discussed above, Semper Augustus may offer investment supervisory services and investment advisory account services on a discretionary basis to the clients of other financial services firms, such as broker-dealers and bank trust departments ("sponsors"). These sponsors typically offer comprehensive brokerage,

custodial, and advisory services through a single fee, through a commissioned fee arrangement, or based on a percentage of assets under management. In some circumstances, the sponsor may pay Semper Augustus a portion of their fee in connection with the services provided by Semper Augustus. In other circumstances, the underlying client may be billed directly for services provided by Semper Augustus. In other circumstances, the sponsor and Semper Augustus may charge separate fees for their respective services.

In these program-type accounts, Semper Augustus may be chosen by the client to act as an investment adviser through a pre-selection process administered by the sponsor. The client information compiled through the pre-selection process enables Semper Augustus to provide individualized investment services, which it maintains through ongoing contact with the sponsor and/or the underlying client. Semper Augustus may be available for direct telephone conversation with these clients at their request, and periodically, at the discretion of the sponsor. The sponsor's services generally may include, in addition to assistance with the selection of the investment adviser, asset allocation advice, execution of portfolio transactions (see related discussion in Section 12 regarding directed brokerage transactions), custodial services, including trade confirmation and periodic reporting, continuing evaluation of investment performance and consultation on investment objectives. These programs differ in structure. As such, each client should evaluate whether a given program or arrangement is suitable for their needs while considering such factors as account size, trading activity and investment objectives.

Pooled Investment Vehicles

Semper Augustus Investments Partners LP ("SAI LP") is a limited partnership sponsored by Semper Augustus. SAI LP may be more risky than separately managed accounts. The partnership may invest in more highly concentrated positions, may engage in short sales, more extensive options trading, investments in illiquid securities and private investments ; which may or may not be utilized in separate accounts (particularly in smaller accounts). For further risk disclosures and information, a prospective client must read and review the appropriate investment documents of SAI LP, although this is neither an offer of securities of SAI LP nor a solicitation of an offer of securities of SAI LP.

Asset Management

Assets are generally invested in individual securities.

Assets Under Management as of 12/31/14 were: \$202,851,000. These assets represent discretionary assets.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. Semper Augustus does not receive any compensation, in any form,

from fund companies. Custodians of assets provide services to Semper Augustus.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual fund shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) generally are not available through Semper Augustus.

From time to time, we may invest in a mutual fund that charges underlying management fees. Typically, uninvested cash balances are held in money market mutual funds. In these situations, clients will pay the underlying fees associated with the mutual fund **AND** the Semper Augustus management fees discussed above. See the Fees and Compensation Section.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying Semper Augustus in writing and paying the fees due on the account (See Fees and Compensation below on pro-rata fee calculations).

Semper Augustus may terminate any of the aforementioned agreements at any time by notifying the client in writing.

If the client made an advance payment, Semper Augustus will refund any unearned portion of the advance payment.

Fees and Compensation (5.)

Description

Semper Augustus bases its fees on a percentage of assets under management.

Standard fee: 1.25% of Assets per year.

Fees are normally charged on a pro-rata basis and calculated on an account's fair market asset value as of the last business day of the quarter.

In certain circumstances, our total fee is negotiable.

Current client relationships may exist where the fees are higher or lower than the fee schedule above.

No fees are charged in advance and fees may be deducted from the account or under separate arrangements billed directly to you.

An advisory client will have a period of five (5) business days from the date of the signing of the investment advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees.

New Accounts Started in a Quarter:

New accounts funded during a quarter are billed on a pro-rata basis from the date of initial deposit.

New Accounts Terminated in a Quarter:

The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro-rata basis for the portion of the quarter completed (The portfolio value at the termination date, adjusted for the number of days during the billing quarter prior to termination).

Fee Billing

Investment management fees are billed quarterly based on the fair market value of the account, in *arrears*, meaning that we invoice you *after* the three-month billing period has *ended*. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account (typically done via the account application). Unpaid fees are subject to 1.5% compounded monthly rates if the fee remains unpaid after 30 days.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Semper Augustus, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Expense Ratios

From time to time, we may invest in a mutual fund that charges underlying management fees. Typically, uninvested cash balances are held in money market mutual funds. In these situations, clients will pay the underlying fees associated with the mutual fund and the Semper Augustus management fees discussed above. Clients have the option of purchasing these mutual funds that we recommend through other brokers or agents not affiliated with us.

Past Due Accounts and Termination of Agreement

Semper Augustus reserves the right to stop work on any account that is more than 30 days overdue. In addition, Semper Augustus reserves the right to terminate any engagement.

Performance-Based Fees (6.)

Sharing of Capital Gains

Our fees generally are not based on a share of the capital gains or capital appreciation of managed accounts, except in certain client accounts including SAI LP.

Certain client accounts (including limited partners in SAI LP) may be subject to a performance fee so they must be “qualified clients” under applicable federal securities laws and regulations. All clients that will be charged performance fees must have at least \$1,000,000 invested with the Adviser or have a net worth of more than \$2,000,000 at the time of entering into an investment advisory agreement (excluding the value of their personal residence).

Performance fees may create an incentive for Semper Augustus to make investments that involve more risk and are more speculative than would be the case in the absence of a performance-based fee. Performance fees are calculated based on unrealized appreciation as well as realized gains in the clients’ accounts so Semper Augustus may receive increased compensation based on this method of calculation.

If you do not qualify for a performance based fee, be advised a conflict of interest may exist whereby Semper Augustus may have an incentive to allocate investment opportunity to accounts where a performance fee exists. Semper Augustus had adopted trade allocation policies to address the allocation of investment opportunities between investors. Furthermore, certain accounts have difference risk tolerances which be lead to different investment holdings and/or concentrations between accounts.

Performance based fees will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisors Act of 1940 and/or applicable state regulations.

Types of Clients (7.)

Description

Semper Augustus generally provides investment advice to individuals, pooled investment vehicles, pension and profit sharing plans, trusts, estates, endowments, charitable organizations, corporations and other business entities.

Client relationships vary in scope and length of service.

Account Minimums

Our minimum account size is \$1 million of assets under management, which equates to an annual fee of \$12,500.

We have the discretion to waive the account minimum at any time. Other exceptions to account minimums may apply to employees of Semper Augustus and their relatives, or relatives of existing clients.

SAI LP has a minimum investment of \$500,000 per investor, but it may waive this minimum at any time.

Methods of Analysis, Investment Strategies and Risk of Loss (8.)

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Investment Strategies

We commit assets under management to securities when we believe they are inexpensive and reduce exposure to securities when we believe they are overvalued. This philosophy leads us to seek a “margin of safety” and to avoid short-term trading strategies as our core investment philosophy. In addition, this discipline may require our absence from purchases for extended periods.

We believe the capital markets are efficient over long periods of time and inefficient in the short term. Our historical research indicates that over full market cycles stocks have generated total returns roughly six percentage points above the rate of inflation, bonds have returned one to two percent above the rate of inflation and cash yields have returned roughly the approximate inflation. Thus, we believe stocks are a superior long-term asset class to other asset classes and should normally be over weighted in portfolios. We take exception to this principle during periods of fundamental overvaluation.

Our fundamental research incorporates analysis of the balance sheet, income statement components, and cash flow of companies. We may interview management, customers, and suppliers. We make decisions as to the sustainability of market position or leadership and frequently assess the quality of the companies in client portfolios. We believe that investment in, and long-term ownership of, high-quality cash generating companies, which grow their business franchise at a faster rate than the overall economy, provide the most rewarding long-term returns on capital employed.

We seek to avoid overpaying for businesses owned in our client portfolios. Our process incorporates the value of a company relative to earnings, book value, cash flow, and dividends, as well as the projected growth rates of these companies. We evaluate businesses as a private investor would do when buying an entire company, which we believe helps us understand the underlying value of what we own.

Equity Investments

Through fundamental analysis, we strive to invest in companies who can, in our opinion, grow their sales, cash flows and profits at a faster rate than the economy. We look for companies that consistently generate free cash flow. We evaluate the quality and integrity of management, often through one on one interviews with management at their corporate headquarters or in our office. We talk to other participants in the selected industries including suppliers and distributors, customers, and competitors.

Our investment philosophy is a fundamental, bottom-up approach where we focus on uncovering individual equity opportunities through risk-adjusted investments. However, our approach inherently includes a review of economic and market conditions as these impact the entire universe of stocks. We seek to make strategic asset allocations based on our understanding of client objectives, risk tolerances, and our proprietary view of the financial markets.

We are generally pleased when the stock of a company we would like to buy drops significantly in price due to short-term events, if the long-term nature of the company is sound. We believe these short-term events allow us to build a long-term position at favorable prices.

Fixed Income and Cash Equivalents

Our fixed income approach encompasses a review of the risk and reward tradeoff. We evaluate:

- Quality spreads which are also called credit spreads.
- Slope of the yield curve. The yield curve indicates the various yields that are currently being offered on similar quality bonds of different maturity.
- Duration. A bond's sensitivity to interest rates, factoring in when interest payments are made as well as the final payment. For every 1% change in interest rates, the value of your bond will approximately change by the duration of that bond.
- Convexity properties in general, the higher the convexity, the less sensitive the bond price is to interest rate shifts and the lower the convexity, the more sensitive it is.
- Inflation and economic factors.

- Absolute yield which is the yield on the bond at the time we buy. For example 5% yield-to-maturity (combines coupon and future price movement back to par) is an absolute yield.
- Benchmark characteristics such as how the bond compares in price to other similar bonds and how liquid (saleable) the bond might be.

We seek to provide a steady and non-interrupted income stream and believe risk capital should typically be employed in non-fixed income asset classes. Depending on the taxability of your portfolio and other considerations, we typically invest in U.S. government and agency securities, high rated corporate securities, commercial paper, high rated municipal securities and mortgage-backed securities.

Most fixed income securities we purchase on behalf of clients are held to maturity. However, decisions to alter asset allocations or the characteristics of the fixed-income portion of a portfolio may necessitate a sale of these securities. Thus, liquidity of the security is a key consideration when purchasing fixed-income obligations.

Our investment approach may involve investing in cash and cash equivalent vehicles. An individual client's allocation to cash and cash equivalents depends on his or her individual circumstances. However, as a defensive strategy and to ensure adequate cash is available to invest in equities and other securities, cash may be a significant investment for an individual client and may continue to be a significant investment for a considerable period of time. Since cash and cash equivalents may have a low expected return, an individual client portfolio may experience low or negative net returns as a result of management fees and/or fees related to cash and cash equivalent management fees.

Other Clients

While managing accounts and managing the overall trading costs related to the management of a client account, Semper Augustus performs investment advisory services for various other clients. Semper Augustus agrees to act in a manner consistent with its fiduciary obligation to deal fairly with all clients when taking investment actions. However, Semper Augustus may give advice and take action in the performance of its duties with respect to any of its other clients that may differ from the timing or nature of action taken with respect to a particular individual account. Semper Augustus shall not be under any obligation to purchase or sell for the account any security that Semper Augustus, its officers, or employees may purchase or sell for its or their own accounts or purchase or sell or recommend for purchase or sale for the account of another client if, in the sole discretion of Semper Augustus, such action is not practical or desirable for the account of client.

Generally, different client portfolios and investment pools have differing risk parameters and investment objectives and therefore the underlying investments among portfolios may differ.

Multiple Accounts Managed for a Client

For a client who has multiple accounts, it is our typical strategy to purchase a security for only a portion of the client's account or accounts rather than a pro-rata share for each account (we "household" accounts). For example, a particular security may be purchased in one IRA account, but not in the taxable account or spouse's IRA account. We also strive to minimize the number of client accounts a particular security is purchased on a given day due to minimum broker "ticket charges" that render purchases in each account as uneconomic.

Primary Research and Other Sources

Research is conducted by our firm and may be obtained from any or all of the following sources: vendors and providers of analytical models and valuation models, broker-generated research, and traditional business and other publications. We obtain and review financial information directly from the companies and meet with or directly contact corporate management, customers, and suppliers.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach seeks to address risks we perceive. All clients may face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, integrated oil-

drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information (9.)

Legal and Disciplinary

The firm and its supervised persons have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations (10.)

Financial Industry Activities

Semper Augustus is registered as a Registered Investment Adviser with the United States Securities and Exchange Commission (SEC).

Affiliations

Semper Augustus is not affiliated with or owned by any broker-dealer or outside organization. However, as outlined below in the Brokerage Practice Section, we believe that our relationship with Charles Schwab & Co. (Schwab) is materially important to us in the short-term operations of our business. Although we believe the services provided by Schwab are widely available from other broker-dealers, a material change in our relationship with Schwab would require a change of a number of our operational procedures in the short-term with significant time and expense to Semper Augustus. We believe our relationship with Schwab to be beneficial to both organizations.

Semper Augustus operates a limited partnership, SAI LP, that seeks to generate long-term capital appreciation by investing in equities and related securities. This disclosure is neither an offer of securities in SAI LP nor solicitation of an offer of securities of SAI LP.

There is a natural conflict of interest that exists between SAI LP and other clients. Whereas SAI LP has certain performance based fees that do not

exist in other arrangements, a conflict exists as to where to place limited investment opportunities. As a long-term investor that generally avoids IPO's we believe the risk associated with this conflict is significantly diminished. Furthermore, we have adopted allocation policies for partial fills (See Brokerage Practice section) that further reduce this inherent conflict.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (11.)

Code of Ethics

The employees of Semper Augustus have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request. Principals with the Chartered Financial Analyst (CFA) designation are required to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct. Christopher P. Bloomstran is a CFA. Employee transactions may create conflicts of interest with clients; however, employees may not trade ahead of clients.

Participation or Interest in Client Transactions

Semper Augustus and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees are required to comply with the provisions of the Semper Augustus *Compliance Manual*. Employees who own a partial interest in SAI LP participate in transactions by virtue of being partial owners of SAI LP.

Personal Trading

The Chief Compliance Officer of Semper Augustus is Chad S Christensen. He reviews all employee trades each quarter. His trades are reviewed by Christopher P. Bloomstran. The personal trading reviews and preclearance of trades ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small equity trades, the trades do not affect the securities markets.

SAI has adopted written policies and procedures to detect and prevent insider trading. This includes policies relating to possession and use of material, non-public information.

Brokerage Practices (12.)

The Custodians and Brokers We Use

Semper Augustus does not maintain physical custody of your assets; although we may be deemed to have custody of your assets if you give us

authority to withdraw assets from your account (see Item 15 – Custody, below).

Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank.

We recommend that our clients use Schwab, a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab.

Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and if you use Schwab you will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

In addition to Schwab, we have established relationships at Morgan Stanley Smith Barney, U.S. Bank (Private Client Services) and Millennium Trust Company, and we have clients that have chosen to use these firms. You are not required to open accounts with any firm we may recommend, and you generally may open account with a custodian or broker of your choosing.

Even though your account is maintained at custodian or broker-dealer, we may still use other brokers to execute trades for your account as described below.

In certain cases, we may utilize a broker that is different from the custodian of your assets.

Selecting Custodians and Brokerage Firms

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services.

Broker selection is important to clients since all security transactions incur costs and potential lost opportunities. The next several paragraphs include an overview of our relationship with brokers, the trade-offs we evaluate and important disclosures for you.

We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades (buy and sell securities

for your account)

- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below

Placement of brokerage business is a function of our being satisfied that we are getting one, or a combination of, the various services listed above that we believe to be helpful and important to our responsibility to all of our clients.

We do not receive fees or commissions from any of these arrangements, although certain services are provided to Semper Augustus (see below).

Another factor used to determine a custodian of assets is a client desire or legal requirement that a corporate trustee be utilized. Fees charged by trustees, the legal location of a trustee and the “philosophy” of the trustee may be considered by a client. Fees are typically charged by corporate trustees directly to the clients. These fees are not determined by us, although we seek to negotiate favorable rates on behalf of clients with certain institutions. As of December 31, 2014, we have negotiated rates with U.S. Bank Private Client Services.

Your Brokerage and Other Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab offers tiered commission rates based on your account size and willingness to conduct certain business activities in an electronic form rather than paper-based (confirms, statements, etc.).

In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on relevant factors, including those listed above. See below in (“Selecting Custodians and Brokerage Firms”).

For accounts not held at Schwab, we typically utilize third-party brokers to execute trades and settle into your account. In these trades, the commission is determined based on the factors outlined in the “Best Execution” section below.

Our Relationship with Schwab

Schwab Advisor Services™ (formerly Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage services— trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab’s support services:

Services That Benefit You.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers. Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

We utilize the majority of services offered to us by Schwab. We believe this improves our firm's investment and administrative capabilities and our ability to meet your needs.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody.

The \$10 million collective minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our recommendation of Schwab as custodian and broker is in the best interest of our clients. Our recommendation is primarily supported by the scope, quality, and price of Schwab's services (see "Selecting Broker and Custodians") and not Schwab's services that benefit only us. Our clients have significantly more assets with Schwab than the \$10 million minimum, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Best Execution

We evaluate the reasonableness of the overall brokerage commissions paid by our clients. We exercise discretion in seeking the best execution available. We consider certain qualitative considerations and therefore do not consider it an obligation to get the "cheapest" execution. Thus, commissions paid for certain security transactions executed by us may be more than other broker-dealers. We may determine, in good faith, the amount of commission with respect to the brokerage, execution, research and other services furnished by such broker-dealer, viewed in terms of either that particular transaction or our overall responsibility with respect to the accounts we manage is reasonable.

We do not receive any portion of the trading fees, however "soft dollars" may be received as noted below.

Where discretionary authority exists, our firm will normally determine:
Securities to be bought or sold; Amount of Securities to be bought or sold;
Whether transactions should be combined (blocked) with those of other clients; Broker or dealer to be used; and Commission rates paid.

Security transactions incur costs that include the stated commission fees, the difference between the bid price and the ask price, and other "frictional costs". Our trading process is designed to ensure these costs are minimized and balance against the benefits of using a particular broker.

Semper Augustus believes that its overriding obligation is to obtain best execution without jeopardizing its business relationships, and in any case, its policy and practice is to act in the best interest of its clients.

Certain clients may be affiliated and/or employed by broker-dealers with whom we transact business. In dealing with these broker-dealers, we will trade on the same basis as we do with any other broker-dealer.

Research and Other Soft Dollar Benefits

The research services furnished by a specific broker for commissions from a specific account may be used in servicing all of our Firm's clients. Moreover, it is possible that certain research services might not be useful to the specific account paying the brokerage commission.

Research provided by a brokerage firm, may include: written analysis of industries and companies; direct and indirect contact with investment analysts; daily stock, bond and money market information; economic and general business facts/forecasts. Some of these services may be electronically generated from various research and statistical databases or in the form of periodical reports either generated by the brokerage firm or subscription-type services provided by third parties. We benefit from these services because we do not have to produce or pay for the research, products or services.

Order Aggregation

Most trades we make for our clients are aggregated for trading. This is called "block trading". We may place an aggregate purchase or sale order for a single security with a broker-dealer when we determine that it is consistent with the best interests of our clients to do so. Orders are allocated pursuant to Firm policies intended to assume a fair and reasonable allocation among clients.

To the extent that an aggregated order is filled at different prices during a trading day at a respective broker, each participating account will receive the same average price and pay the same average commission for the transactions. Certain brokers charge a minimum fee per trade. As such, transactions in an individual account may be subject to this minimum transaction fee regardless of the number of shares purchased or the number of partial fills completed until an order is fully executed and filled.

Partial Fills:

Should an aggregated order be partially filled during a trading day, participating accounts will be allocated pro-rata based upon each client's percentage of the entire order at a respective broker. If the pro-rata allocation would result in inordinately small numbers of shares being allocated, priority will normally be given to the completion of smaller orders. Numerous accounts ending up with small (odd lot) positions are neither practical nor desirable.

Since we work with a variety of custodians, inherently we utilize multiple brokers in executing trade orders. In order to reduce the overall costs of trading (wherein we are bidding against our own orders), we typically will

place one trade with one broker at a time and rotate the trades until each block trade is complete. As a result of this rotating strategy and purchases throughout a given trading day, differing prices may occur between brokers and a given broker may not execute the full balance of their trades. As such, a client may receive a different price from another set of clients and/or may not participate in the execution of trade (thereby either not receiving securities or not selling the securities). While we strive to minimize the impact of these differences and unfilled executions, differences do occur.

We may also set a client target allocation and sell positions to reduce to the stated percentage. Additionally, since our employees and owners of Semper Augustus have investments in common investment pools, conditions occur wherein these pooled investment vehicles are subject to the same differences as individual clients accounts. Since Semper Augustus employees and owners are fractional owners of these pools on a pro-rata basis, these differences are not considered violations of our Code of Ethics.

Directed Brokerage

If you direct us to use a specific broker, you should be aware that: (1) higher commission rates may be incurred due to our inability to negotiate; (2) volume discounts obtained when clients' transactions are "blocked" with those of other clients may not be available; and (3) execution of all trades by one broker, at the client's direction, could result in failure to receive the best execution of some transactions.

You may direct us to utilize a specific brokerage firm by providing instructions to use. In this case, we may or may not receive research or other services (via soft dollars) as a result of your instruction. Further, the broker-dealer you have selected must allow us to trade in your account or we will be unable to manage the account.

Review of Accounts (13.)

Periodic Reviews

A long-term relationship with an investment-management firm ensures that your financial condition is monitored on a regular and personal basis. We meet with clients upon request. Periodically, at our discretion, we may discuss the portfolios or market conditions with clients.

As we work with you we improve our understanding of your needs, expectations, objectives and goals, thereby enabling us to improve the creation of a portfolio for you. This personalized service provides a comprehensive investment portfolio.

Clients meet with Chad Christensen, V.P./Partner/Portfolio Manager and/or Christopher P. Bloomstran, President and Chief Investment Officer. Meetings may occur in person, by phone, or conference call.

Clients should receive a quarterly report furnished by the custodian. Upon request, we will provide a portfolio holdings report to clients. Clients may request more frequently reporting by their custodian.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation. We request clients notify us if there is a change in their financial situation.

Regular Reports

Account reviewers are principals of Semper Augustus. We consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Client Referrals and Other Compensation (14.)

Incoming Referrals

Semper Augustus has been fortunate to receive many client referrals over the years. The referrals came from current clients, accountants, employees, personal friends of employees and other similar sources.

Semper Augustus may incentivize employees and non-employees to develop new business. Such incentives are established and negotiated directly with these parties. These fees will have no impact on the management fee of the investment advisory clients. Semper Augustus is aware of Rule 206(4)-3, "cash payment for client solicitations", under the Investment Advisers Act of 1940, as amended. Any such solicitation fees will be fully disclosed and in compliance with this Rule. If your account was referred by a person/party that receives an incentive fee, you will be required to acknowledge, in writing, this arrangement.

Referrals Out

Semper Augustus does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them. We may pay these individuals during our normal course of business for goods and services provided to Semper Augustus.

Other Compensation

Semper Augustus may benefit by receiving new client referrals from broker-dealers who earn commission on trades for accounts of existing clients, and, as a result, a conflict may arise between Semper Augustus' interest in such referrals and its obligations to seek the best execution of client trades.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of

interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Custody (15.)

Do We Have Custody?

Under applicable government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct the qualified custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person’s account. The qualified custodian maintains actual custody of your assets. You will receive account statements directly from the qualified custodian at least quarterly. They will be sent to the email or postal mailing address you provided to the qualified custodian. You should carefully review those statements promptly when you receive them. We also urge you to compare the qualified custodian’s account statements to the periodic statements received from us. If there is a discrepancy, please contact us AND the custodian.

With the exception of SAI LP, we do not act as a physical custodian of client assets. The client always maintains asset control.

Semper Augustus places trades for clients under a limited power of attorney. For SAI LP, Semper Augustus is the general partner. In accordance with the Limited Partnership Agreement, Semper Augustus is delegated numerous and broad powers to operate the Partnership. As a result of the powers delegated to it, Semper Augustus is considered to have custodial powers over the assets held in SAI LP.

In order to mitigate the risk of Semper Augustus having custodial powers, assets are held by a qualified custodian and withdrawals are subject to the procedures of this qualified custodian. An independent accountant has been engaged by SAI LP to perform a compilation of the financials on a monthly basis. Furthermore, an annual audit is performed on SAI LP by an independent auditor that is registered with the Public Company Accounting Oversight Board (PCAOB). Audited financial statements for SAI LP are distributed to the Limited Partners within 120 days of year-end.

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Please carefully review these statements. Contact the custodian of your account AND us if you have questions.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Semper Augustus.

Investment Discretion (16.)

Discretionary Authority for Trading

Semper Augustus accepts discretionary authority to manage securities accounts on behalf of clients. Discretion means: Semper Augustus has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. We obtain this discretion through our Investment Advisory Agreement with you.

In addition, the client approves the custodian to be used. Semper Augustus does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades. See “Research and Other Soft Dollar Benefits” above for benefits we do receive.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute trades in your account. This limited power of attorney authorization is a part of the account application with the custodian and/or is created through a supplemental Trading Authority agreement executed with Semper Augustus.

Voting Client Securities (17.)

Proxy Votes

Unless the client designates otherwise, Semper Augustus votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy.

Semper Augustus has adopted proxy voting procedures. Under these guidelines, Semper Augustus votes as recommended by company management for most routine matters. (The only noted exceptions relate to electing directors during proxy contests, changing the size of the board, setting age limits for board members). Additionally, Semper Augustus will generally vote against company stock option plan grants, other dilutive actions, and any related share increase authorizations. For non-routine proxy proposals, votes are cast in the best economic interest of each client, as interpreted by Semper Augustus. Clients may direct how their shares are voted in a proxy solicitation by providing advance notice to us.

Clients may obtain information on how Semper Augustus voted their securities upon request. The detailed Proxy Voting Procedure is also available upon request.

Financial Information (18.)

Financial Condition

Semper Augustus does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Semper Augustus does not serve as a physical custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan (19.)

General

Semper Augustus has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, tornadoes, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

Semper Augustus has identified alternative personnel which may be needed to support Semper Augustus in the event of Chad S Christensen and/or Christopher P. Bloomstran become seriously disabled or die.

Information Security Program (20.)

Information Security

Semper Augustus maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Semper Augustus is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver a *Privacy Notice* to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Semper Augustus requires that client advisers in its employ have a bachelor's degree and requires adherence to a stated ethical policy. Our standards require that all individuals participating in the investment research process and client interaction process possess a high degree of ethical standards and general business experience as it relates to investment management and client needs.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Certified Public Accountant (CPA): Certified Public Accountants are regulated by respective state regulatory body. There are four parts (the four "E's") to obtaining a Colorado Certified Public Accountant Certificate:

- First, you must meet the education requirements to qualify to take the Uniform CPA Examination.
- Second, you must successfully pass the Uniform CPA Examination.
- Third, you must take and successfully pass the AICPA Ethics examination or its equivalent.
- Fourth, you must have one year of experience in public accounting, under the direct supervision of an actively licensed Certified Public Accountant, or experience that the Board deems to be equivalent. The experience must be gained 5 years before or after passing the Uniform CPA Examination.

Certified Public Accountant/Personal Financial Specialist (CPA/PFS) is a designation granted by the American Institute of Public Accountants (AICPA). The Personal Financial Specialist (PFS) program allows CPAs to demonstrate their knowledge and expertise in personal financial planning. Whether a CPA specializes in personal financial planning with their clients or interacts with other financial planning professionals, the PFS credential adds credibility. PFS credential holders have a specific experience, education and examination requirement that sets them apart from other CPAs and financial planners

- Obtain the CPA License
- A PFS candidate must hold a valid and unrevoked CPA license issued by a legally constituted state authority.
- The CPA license establishes the ethical and professional foundation for the PFS Credential. No other comprehensive financial planning credential requires this level of professionalism as their foundation. Every PFS credential holder has successfully completed the rigorous CPA Exam, has met the strict education and experience requirements, and with membership in the AICPA, has agreed to the AICPA Code of Professional Conduct.
- Complete Comprehensive PFP Education
 - A PFS Candidate must earn a minimum of 80 hours of personal financial planning education within the five year period preceding the date of the PFS application. The AICPA offers PFP education opportunities that qualify.
 - The education must be in the 9 areas that make up the PFS Body of Knowledge, found in the PFS Credential Application Kit. Alternative sources include a combination of professional CPE, approved courses at an accredited university or college, or presenting and authoring on financial planning subjects.
- Attain a Specified Level of PFP Experience
 - The PFS Candidate must have 2 years of full-time business or teaching experience (or 3,000 hours equivalent) in personal financial planning within the five year period preceding the date of the PFS application.
 - The education must be in the 9 areas that make up the PFS Body of Knowledge, found in the PFS Credential Application Kit. Note that up to 1,000 hours of tax compliance experience can count toward the total experience requirement.
- Pass a PFP Examination
 - The PFS Candidate must successfully pass a PFP-related exam.

- Successful completion of the following examinations will satisfy the examination requirements for the PFS Credential:
 - Personal Financial Specialist (PFS)
 - Certified Financial Planner® (CFP)
 - Chartered Financial Consultant (ChFC)

Christopher P. Bloomstran**Educational Background:**

- Date of birth: 12/2/1968
- Institutions:
 - Bachelor of Science in Business Administration with an emphasis in Finance from the University of Colorado (1991)
 - Chartered Financial Analyst (1994)
- Business Experience:
 - UMB Investment Advisors, St. Louis, Missouri, (1992-1998); Vice President and Portfolio Manager
 - Scout Funds, Kansas City, Missouri, (1995-1998): Scout Balanced Fund Portfolio Manager
 - Semper Augustus Investments Group LLC (1998 to present). President and Chief Investment Officer

Disciplinary Information: None.

Other Business Activities:

- CFA Society of St. Louis, St. Louis, Missouri: Member (1994 to Present); Vice President (2005 to 2006); President (2006-2007); Immediate Past President (2007-2009); Board of Directors (2002 to Present)

Additional Compensation: None

Chad S Christensen, CPA, CPA-PFS**Educational Background:**

- Date of birth: 1/10/1970
- Institutions:
 - Bachelor of Science in Business Administration with an emphasis in Accounting and Finance from the University of Colorado (1992)
 - Certified Public Accountant (1993)
 - Certified Public Accountant/Personal Financial Specialist (2001)

Business Experience:

- KPMG Peat Marwick LLP, Dallas, Texas (1992-1994); staff auditor
- Ernst and Young LLP, Denver, Colorado (1994-1996); senior auditor
- ALPS Mutual Funds Services, Inc., Denver, Colorado (1996-1998); Fund Controller (1996-1998); Vice President and Director of Mutual Funds Operations (1998)
- Westcore Funds, Denver, Colorado (1997-1998); Assistant Treasurer
- Stonebridge Growth Fund, Inc., Denver, Colorado (1997-1998); Vice-President. Stonebridge Aggressive Growth Fund, Inc., Denver, Colorado (1997-1998); Vice-President
- Semper Augustus Investments Group LLC (1998 to present); Partner, Vice-President and Secretary

Disciplinary Information: None.

Other Business Activities:

- Ronald McDonald House Charities of Denver, Inc., Denver, Colorado (2002 to 2007 and 2014 to current); Treasurer (2002 to 2005); President (2006); Past-President and Secretary (2007); Member of the Board of Directors (2002 to 2007; 2014 to current). McDonald's Charitable Investment Program, Oak Brook, Illinois (2004-2006); Advisory Board Member

- Lean Tech Manufacturing, Denver, Colorado (2015 to current); Secretary and Director (2015 to current)

Additional Compensation: None