

Item 1: Cover Page

**Form ADV Part 2A: Firm Brochure
October 26, 2015**



The Stone Creek Group, LLC

CRD No. 182512

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This brochure provides information about the qualifications and business practices of The Stone Creek Group, LLC ("Stone Creek"). If you have any questions about the contents of this brochure, please contact us at 303 226-7370. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Registration as a Registered Investment Advisor does not imply a level of skill or training.

Additional information about Stone Creek also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The following is a summary only of material changes since our initial firm brochure, which was dated April 1, 2015:

- As of the date of this brochure, Stone Creek has applied to be registered as an investment adviser by the state of Colorado and the state of Texas. It is also anticipated that Stone Creek will withdraw its registration with the SEC.

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Item 4: Advisory Business

Stone Creek Asset Management LLC ("Stone Creek") was started in March of 2015 by its founder, Manager and principal owner, John Robb.

We offer individualized investment advice and discretionary advisory services by investing in securities that Stone Creek believes are suitable for every client based upon their specific circumstances, including investment objectives, financial goals and risk tolerance. Clients may request reasonable restrictions on investing in certain securities or types of securities. Restrictions can be found in instruments such as an Investment Policy Statement, a Client Questionnaire, or added restrictions outlined in Schedule B of the client's Investment Management Agreement. The determination of whether a particular client request is reasonable and feasible is made by us on a case-by-case basis.

Investment Advisory Services: Clients can engage Stone Creek to provide discretionary investment advisory services on a *fee-only* basis. Stone Creek's annual investment advisory fee includes investment advisory services and, **to the extent specifically requested by the client**, core financial planning and consulting services. Clients are responsible for notification to Stone Creek promptly of (i) any changes or modifications to Client's objectives, (ii) any specific investment restrictions relating to the Client Account, and/or (iii) any changes in their living or personal status. Charles Schwab & Co., Inc., registered broker-dealer, Member SIPC ("Schwab") serves as the custodian for client accounts.

Miscellaneous:

Non-Investment Consulting/Implementation Services. To the extent specifically requested by the client, Stone Creek may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Stone Creek, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of Stone Creek's services should be construed as same. To the extent requested by a client, Stone Creek may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance providers, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Stone Creek. The client always has the right to decide whether or not to engage.

Please Note: If the client engages any recommended professional and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Please Also Note: It remains the client's responsibility to promptly notify Stone Creek if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/ evaluating/ revising Stone Creek's previous recommendations and/or services.

Client Obligations. In performing its services, Stone Creek will not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely on that information. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Stone Creek if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Stone Creek's previous recommendations and/or services.

Disclosure Statement. A copy of Stone Creek's written firm brochure as set forth on Part 2A of Form ADV is provided to each client prior to, or contemporaneously with, the execution of the advisory agreement.

Wrap Fee Program. Stone Creek does not currently maintain a wrap fee program, although it might do so in the future.

Assets Under Management: As of October 6, 2015, Stone Creek had total assets under management of approximately \$43,726,000, all of which is managed on a discretionary basis.

Item 5: Fees and Compensation

Schedule of Fees:

<u>Assets Under Management</u>	<u>Annual Rate</u>
First \$1,000,000	1.30%
Between \$1,000,000 and \$3,000,000	0.90%
Between \$3,000,000 and \$5,000,000	0.80%
Between \$5,000,000 and \$10,000,000	0.70%
Between \$10,000,000 and \$25,000,000	0.60%
Between \$25,000,000 and \$50,000,000	0.50%
Over \$50,000,000	0.40%

Fees are generally negotiable at the sole discretion of the firm except for certain specific incidences such as relationships with similar or related ownership, large relationships, non-discretionary or restricted-discretion accounts, or certain non-U.S. accounts. Stone Creek may offer blended fee schedules to clients with accounts across product lines.

How Fees Are Paid: Unless specifically requested by the client, fees will be automatically deducted from your managed account through a qualified custodian. As part of this process, you understand and acknowledge the following:

- Your independent custodian will send statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us; and
- You will provide authorization permitting us to be directly paid by these terms as part of the account-opening process.
- We will provide a quarterly fee invoice which expressly itemizes (a) the formula used in fee calculation, (b) the assets under management figure applied, and (c) the time period for which fees charged.

Other Fees/Expenses: As discussed below, unless the client directs otherwise or an individual client's circumstances require, Stone Creek generally recommends that Schwab serves as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). Clients who engage Stone Creek on a non-wrap basis shall, in addition to Stone Creek's investment advisory fee, pay brokerage commissions and/or transaction fees directly to Schwab and/or Pershing. Finally, all clients will incur the following separately incurred expenses, of which we receive no part relative to all mutual fund and exchange traded fund holdings, charges imposed at the fund level (e.g. management fees and other fund expenses).

Advisory Fees Paid in Advance: Our advisory fees are payable quarterly in advance. The fee shall be computed based upon the market value of the assets under management for each account, as computed on the last day of the previous quarter ended and if applicable, taking into account flows into and out of the account(s). In the event that you wish to terminate our services, we will refund any unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

Commissions: We do not sell securities for a commission. In order to sell securities for a commission, we would need to have our associated persons registered with a broker-dealer. We have chosen not to do so.

Item 6: Performance-Based Fees and Side-by-Side Management

We do not charge performance fees to our clients.

Item 7: Types of Clients

We work with the following types of clients:

- individuals;
- trusts, estates and charitable organizations; and
- corporations, limited liability companies and other business entities.

We generally require a minimum annual fee of \$10,000 for our asset management service. This requirement may be waived in certain cases at our discretion.

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

Methods of Analysis: We may use one or more of the following methods of analysis in formulating our investment advice and/or managing client assets:

- *Fundamental Analysis.* We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.
- *Technical Analysis.* We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.
- *Cyclical Analysis.* In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Investment Strategy: Our investment strategy focuses primarily on asset allocation, as we believe that the combination of asset classes used in a client's portfolio will have significantly more impact on the portfolio's long-term returns than the selection of particular securities. We build diversified portfolios, blending together asset classes that do not move in the same direction at the same time, which can have the effect of reducing risk without significantly affecting the portfolio's long-term expected return.

We also firmly believe in market efficiency, which is the theory that, over time, equity markets express the "rational" price for securities (although there can be short periods of significant irrationality). Accordingly, we do not believe that one can outperform the stock market in the long run by active management or "stock-picking". Additionally, as we are long-term investors, we do not practice "market timing".

That being said, we believe that each client presents their unique set of circumstances which may require customized investment strategies. We endeavor to fully understand the totality of our clients' assets and liabilities and structure their portfolio accordingly.

Finally, we believe that how the portfolio is constructed and managed can have a significant effect on returns. First, we focus on reducing portfolio costs through the use of institutional class shares of mutual

funds wherever possible. Next, we practice active tax management at both the asset class and portfolio level, with a goal of maximizing our clients' after-tax returns. Third, we have a systemic rebalancing discipline, which keeps portfolios at their desired risk/reward profiles while at the same time making sure that our clients buy low and sell high at the asset class level whenever possible

Risks of Investing: Investing involves risk of loss that clients should be prepared to bear. While the prices of your investments may increase and your account(s) could enjoy a gain, it is also possible that the prices of your investments may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing, are appropriately diversified in your investments, and ask us any questions you may have. Examples of risks that may be present in investing include:

- *Capitalization Risk.* The risk that mid-capitalization and small-capitalization stocks may be more volatile than large-capitalization stocks, and may at times underperform as compared to large-capitalization stocks.
- *Company Risk.* The risk that a particular company's stock will suffer losses for reasons unique to that company (also known as "unsystematic risk").
- *Credit Risk.* The risk that a bond issuer fails to pay interest and/or principal on their obligations in a timely fashion.
- *Currency Risk.* The risk that investments in stocks denominated in other currencies will lose value because of a rise in the value of the dollar relative to those currencies.
- *Foreign Exposure Risk.* The risk that investments in foreign markets, including emerging markets may be more volatile than the U.S. markets due to fluctuations in currency exchange rates or political or economic conditions in a particular country. Investing in emerging markets countries may involve risks greater than the risks of investing in more developed foreign countries.
- *Inflation Risk.* The risk that in the future, your investments or proceeds from your investments will not be worth what they are today due to the rising costs of goods and services. Said another way, a dollar tomorrow will likely get you less than what it can today.
- *Instrument Risk.* The risk of differences in utilizing specific investment instruments versus others. The risk in using individual stocks versus mutual funds or exchange traded funds and the related risks of each instrument.
- *Interest Rate Risk.* The risk that the price of bond holdings will decline due to a rise in interest rates. Changes in price will generally be greater for longer-maturity bonds than for bonds with shorter maturities.
- *Legal/Regulatory Risk.* The risk that changes in state or federal laws and/or regulations will negatively impact the performance or tax treatment of certain investments.
- *Liquidity Risk.* The risk that certain investments may not be readily converted into cash due to the nature of those investments or changes in market conditions. This may negatively impact the ultimate price at which an investment is sold.
- *Management Strategy Risk.* The risk that the strategies and techniques utilized by the outside managers who oversee different parts of our clients' portfolios will not achieve their intended results, leading to underperformance against a

conventional index or benchmark and/or other funds with a similar investment objective.

- *Market Risk.* The risk that the value of investments can fall, sometimes sharply, in response to economic changes or other events that affect the capital markets as a whole (also known as “systematic risk”).
- *Prepayment Risk.* The risk that a bond may be repurchased or redeemed by the issuer before maturity. Depending upon the redemption price, the investor may receive a lower than expected return on the security.
- *Reinvestment Risk.* The risk that bond proceeds (principal and/or interest) may have to be reinvested at a lower yield than what the investor received from the original security due to intervening changes in interest rates.

Cash Balances: We generally invest clients’ cash balances in money market funds managed by Schwab. Our primary goal in managing cash balances is safety of principal. While we generally do not hold a strategic allocation to cash in our clients’ accounts, in most cases at least a small cash balance will be maintained in a money market fund so that our firm may debit advisory fees for our services as applicable.

Item 9: Disciplinary Information

Our firm and its owners and employees have not been involved in any legal or disciplinary events that we are required to report to clients or to prospective clients. These reportable events include, for example, certain criminal or civil actions in domestic or foreign courts, certain administrative proceedings before the U.S. Securities and Exchange Commission or other federal and state regulatory agencies, and self-regulatory organization (SRO) proceedings relating to the firm’s (or our management persons’) investment –related activities.

Item 10: Other Financial Industry Activities and Affiliations

We have no other financial industry activities and affiliations to disclose.

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

We have adopted a Code of Ethics that is designed to protect against conflicts between, on the one hand, the personal securities transactions (if any) of Stone Creek, our officers and employees (and members of their families) and on the other hand transactions effected on behalf of our clients. The Code of Ethics is based on the principle that Stone Creek and its employees owe a fiduciary duty to the clients and the individual investors. Our officers and employees must place the interests of advisory clients and their investors first, avoid taking inappropriate advantage of their positions within Stone Creek, and conduct their personal securities transactions (if any) in full compliance with the Code of Ethics.

Employees and officers of our firm may purchase, hold or sell a portion of securities that are owned or recommended for purchase or sale to you. Although personal trading in securities that we also recommend to clients represents a conflict of interest, Stone Creek believes that its policies and procedures set forth in its Code of Ethics are reasonably designed to mitigate such conflicts. Pursuant to Stone Creek's Code of Ethics, personal investing by the principals, officers, and employees in securities in which our clients are investing or have investments, may only occur after such clients' purchases or sales have been effected. Other policies with which all principals, officers, and employees (and in some cases, members of their families), if any, must comply include, but are not limited to, pre-approval of personal securities transactions by Stone Creek's Chief Compliance Officer or delegate, annual certification of compliance with the Code of Ethics, and direction of brokers to supply Stone Creek with duplicate confirmations and periodic statements of personal securities transactions.

A copy of Stone Creek's Code of Ethics is available to any client or prospective client upon request.

Item 12: Brokerage Practices

In general, Stone Creek seeks to obtain the best execution of portfolio transactions, but in doing so may consider the quality and reliability of brokerage services, as well as research and investment information provided by brokers and dealers. Factors considered in selecting brokers and dealers may include price; the broker's or dealer's facilities, reliability and financial responsibility; the ability of the broker or dealer to effect securities transactions, particularly with regard to such aspects as complexity of the trade, timing, order size, and execution of orders. Stone Creek may also consider the brokerage and research products and services provided by that broker or dealer to Stone Creek that are expected to enhance its portfolio management for its clients.

Commission rates, being a component of price, are one factor considered together with other factors. Stone Creek may cause a client's account to pay a broker or dealer a commission for effecting a transaction for the client's account that may be higher than a commission charged by another broker, in exchange for brokerage and/or research services. This is a benefit to Stone Creek because Stone Creek does not directly produce or pay for the research or services. This creates an incentive to select a broker based on the research or other services provided rather than the client's interest in best execution. Under Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act"), Stone Creek may do this if it determines in good faith that the amount of commission charged was reasonable in relation to the value of brokerage and/or research services provided by such broker.

To mitigate and address this conflict of interest, Stone Creek has adopted policies and procedures to evaluate, on an ongoing basis, the value of a broker's research and brokerage services and the reasonableness of any commissions charged. Stone Creek will act in the client's best interest regarding soft dollars.

Stone Creek has not put a specific dollar value on the brokerage or research products or services of any broker or dealer nor has Stone Creek allocated the relative costs or benefits of those products or services, because Stone Creek believes that the products and services received are, in the aggregate, a benefit to the clients. In many cases, products and services that are generated by third parties may be provided by or through the brokerage firm to which commissions are paid. Currently Stone Creek does not generate soft dollars through commissions.

Stone Creek does not guarantee any brokers the placement of a pre-determined amount of securities transactions in return for the research or brokerage products or services they provide. Stone Creek does, however, have an internal procedure for allocating transactions in a manner consistent with its execution policy to brokers that it has identified as providing brokerage or research product or services of a benefit to its advisory clients. Brokerage and research products and services furnished by brokers may be used in servicing any or all of the clients and such research may not necessarily be used in connection with the particular accounts that paid commissions to the broker providing such brokerage and research products and services.

Step-out transactions may be used in order to receive brokerage and research products and services. In a step-out transaction, Stone Creek directs trades to a broker-dealer with the instruction that the broker-dealer executes the transaction, but “step-out” a portion of the transaction or commission in favor of another broker-dealer that provides such products and/or services. Step-out transactions will not be used if Stone Creek believes they hinder best execution.

Aggregation

Where appropriate, transactions for multiple clients may be bunched for execution purposes, which will not ordinarily affect commissions charged and execution prices on such transactions. Not aggregating trades may result in higher commissions being paid. Specifically, Stone Creek may effectuate bunched orders for multiple accounts according to a pre-determined allocation methodology whereby clients receive an average price and are assessed a commission charge consistent with Stone Creek’s obligation to seek best execution for its advisory clients. Circumstances involving partial fills may arise whereby Stone Creek may determine that, while it would be both desirable and suitable that a particular security or other investment be purchased or sold for more than one advisory client, there is a limited supply or demand for the security or other investment.

Stone Creek will seek to allocate the opportunity to purchase or sell that security or other investment among such clients on an equitable basis, taking into consideration such factors as size of the portfolio, concentration of holdings, investment objectives and guidelines, tax considerations, purchase cost, and cash availability. Stone Creek attempts to, but is not required to, assure equality of treatment among its clients receiving such allocation, including that the opportunity to purchase or sell that security or other investment will be proportionally allocated among those clients according to any particular predetermined standards or criteria.

Because each client has its own investment guidelines, objectives, and restrictions, a particular security may be bought for one or more clients at a time when one or more clients are selling the same security. Broker-dealers receive minimal or no compensation for this accommodation.

Directed Brokerage

Clients sometimes wish to restrict brokerage to a particular broker or dealer in recognition of custodial or other services, including, in some cases, referral of the client for investment advisory services provided to the client. When a client for whom discretionary investment management services are provided requests or instructs in writing the adviser to direct a portion of the securities transactions for its account to a specified broker-dealer, Stone Creek will treat this direction as a decision to retain, to the extent of the direction, the discretion Stone Creek would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions generally for the client’s account. Although the

Stone Creek will attempt to effect such transactions in a manner consistent with its policy of seeking best execution on each transaction, there may be occasions where it is unable to do so. The commissions realized in such directed commissions may or may not be consistent with what is available otherwise, and the client must weigh whether or not these directed commissions are in the best interests of the client. The client must also understand that these directed commissions may put them at a disadvantage regarding order aggregation and execution of the trade with the broker or dealer able to best execute the trade. In international trading, it may be impossible to direct brokerage to certain firms because of their inability to trade in certain markets. In addition, when trading equities in smaller companies, liquidity is often limited, and clients may put themselves at a significant trading disadvantage by limiting Stone Creek's ability to trade with those best able to execute trades in limited liquidity securities. In some cases, Stone Creek will not be able to execute trades with the directed broker or dealer, but will make every effort to follow the direction of the client.

The Custodian and Brokers We Use

We do not maintain custody of your assets that we manage (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 Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when [we/you] instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

We seek to recommend 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. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (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 them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us from Schwab")

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called 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 – 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. Here 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 some 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; and
- 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
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- 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.

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.

Item 13: Review of Accounts

John Robb, manager and Chief Compliance Officer typically reviews each advisory client's portfolio on a periodic and regular basis (general review quarterly and a more specific review no less frequently than annually) for consistency with the client's investment objectives, goals and/or restrictions, if any, and

makes the day-to-day investments on behalf of each such portfolio. Clients may request a more frequent review. Portfolio's may be reviewed more frequently if triggering factors occur such as a client's change in status or a significant change in the market.

Stone Creek generally provides each such client with written reports, at least quarterly, that include the investments made on behalf of the client and the performance of the client's portfolio. In addition, Stone Creek typically reviews each such client's investments and performance with the client periodically. These meetings occur at least annually, and may occur in person or over the phone.

Item 14: Client Referrals and Other Compensation

Stone Creek may implement an internal bonus compensation plan that rewards employees of the adviser for new account relationships developed by them.

Stone Creek does not have any arrangements at this time with third parties who solicit clients on behalf of Stone Creek. Any such arrangements are pursuant to a written agreement consistent with applicable federal or state law. Appropriate disclosure is provided to an investor prior to or at the time of entering into any advisory agreement. The costs of any such referral fees are paid entirely by Stone Creek and are determined pursuant to a formula that is disclosed in the specific solicitation agreement and the solicitor's disclosure statement. Clients referred to Stone Creek pursuant to such agreements are not charged a higher advisory fee as a result of the solicitation.

Item 15: Custody

Under certain state laws, Stone Creek is deemed to have custody of client assets to the extent there are arrangements under which Stone Creek is authorized to withdraw or deduct client funds upon our instruction to a custodian. As discussed in Item 5 above, however, Stone Creek relies on the following safeguards:

- Our clients provide us with written authorization to deduct fees from the account held with the custodian.
- Each time a fee is deducted from a client account, Stone Creek (a) sends the custodian an invoice specifying the amount of the fee to be deducted; and (b) sends the client an invoice specifying and itemizing the fee.
- The custodian sends statements to the client showing disbursements from the account, including the advisory fee.

Stone Creek encourages investors to carefully review account statements from the independent custodian, and to compare those against any statements that may be issued from Stone Creek, as statements may occasionally vary due to different accounting procedures, reporting dates, or valuation methodologies.

Item 16: Investment Discretion

Stone Creek typically seeks investment discretion on all accounts it manages, which includes the discretion to determine which securities to buy or sell, as well as the amounts and timing of such transactions, and the broker dealer with who we execute. This discretionary authority is usually provided to Stone Creek pursuant to the particular investment management agreement entered into with the client. Individual accounts may have specific restrictions, but the implementation of the investment style will be at the discretion of Stone Creek based on the clients' guidelines and restrictions.

Item 17: Voting Client Securities

Stone Creek will vote all proxies in accordance with its own written proxy voting procedures with respect to proxies received in connection with a client's account unless otherwise specifically directed by the client. Under those procedures, Stone Creek generally votes with management, except in certain circumstances. Any conflicts of interest that arise in the context of voting proxies are evaluated by our Chief Compliance Officer, and addressed in accordance in a manner that the Chief Compliance Officer deems appropriate, given consideration to the type and materiality of the conflict and Stone Creek's fiduciary duties owed to its clients. A copy of Stone Creek's proxy voting procedures is available upon request. Clients may obtain information about how Stone Creek voted their specific proxies by contacting the Stone Creek in writing at its principal place of business.

Item 18: Financial Information

We have not included any financial information because we do not require prepayment of fees, do not act as custodian of our clients' assets and we have not been the subject of a bankruptcy petition. There is no financial condition that is reasonably likely to impair Stone Creek's ability to meet its contractual commitments to clients.

Item 19: Additional Information for State-Registered Advisers**19A.**

John Robb is the founder of The Stone Creek Group, LLC, and brings over 14 years of investing experience to the firm. Mr. Robb was born in 1969.

Mr. Robb started with The Stone Creek Group in March of 2015. Prior to creating The Stone Creek Group, LLC, Mr. Robb was with AllianceBernstein from May of 2001 to March of 2015 where he founded Bernstein's Denver office as its Managing Director and co-founded the Houston office as a Financial Advisor.

Mr. Robb is active in the community and has been a member of the West Point Societies of both Houston and Denver. At the national level, Mr. Robb serves as one of fourteen Directors of the Board for the West Point Association of Graduates. He has served on the WPAOG Investment Committee since

2004 and has served as the Chairman of the Investment Committee since 2010. He also serves as the Vice Chairman of the Ethics Committee for WPAOG.

Mr. Robb earned a Bachelor of Science from The United States Military Academy in West Point, NY, in 1991. He earned a Masters of Business Administration in Finance from Our Lady of the Lake University in San Antonio, TX, in 1997.

19B.

Mr. Robb is not involved in any other businesses and 100% of his working time is devoted to Stone Creek.

19C.

Neither Stone Creek nor any of its supervised persons is compensated for advisory services with a performance-based fee.

19D.

Neither Stone Creek nor any of its management persons has been involved in an award or otherwise found liable in either an arbitration claim alleging damages in excess of \$2,500 or a civil, self-regulatory organization, or administrative proceeding involving: (a) an investment or investment-related business or activity; (b) fraud, false statement(s) or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting or extortion; (e) dishonest, unfair or unethical practices.

19E.

Nothing to disclose.