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Peregrine Asset Advisers, Inc.  
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www.peregrineaa.com

Updated 03-03-2016

The Form ADV Part II is required by the SEC as a disclosure document for clients and potential clients of Peregrine Asset Advisers, Inc. This Brochure provides information about the qualifications and business practices of Peregrine Asset Advisers, Inc. ["PAA"]. If you have any questions about the contents of this Brochure, please contact us at 503.459.4651 and/or dan@peregrineaa.com. This brochure was originally created, formatted, and filed with the SEC on 7 March, 2011. 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.

Peregrine Asset Advisers, Inc. is a Registered Investment Adviser. Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue a mutually beneficial relationship.

Additional information about Peregrine Asset Advisers, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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## **Item 2 – Material Changes**

PAA reports no material changes to its business practices in 2015.

The last update of Material Changes was 7-28-14.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year.



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#### **Item 4 – Advisory Business**

Peregrine Asset Advisers offers full time, customized management of assets for individuals, business organizations, retirement plans, and trusts.

We also provide investment supervisory services. In this capacity, we hire other investment advisers or hedge funds to perform investment management services for our clients.

We manage about \$276 million of client assets as of 12/31/15. The value of assets is calculated by taking the total market value of all of the securities held by all of our clients on the final business day of December 2015.

Most of the money management is performed on a discretionary basis. Typically, our clients give us the authority to buy and sell securities on their behalf. We also have some clients that require their approval before investments are traded. These non-discretionary assets under management total about \$5 million as of year-end 2015.

Dan Botti founded Peregrine Asset Advisers in 2001. He is the Principal and serves as the Portfolio Manager. Dan Botti also serves as the firm's Chief Compliance Officer.



## **Item 5 – Fees and Compensation**

### **A. Annual Management Fees**

Our maximum annual fees for portfolio management are calculated as a percentage of account assets values. They are deducted quarterly at the following annual rate:

#### **Equity Portfolios**

From \$0 to \$500,000	1.50%
Amount in excess of \$500,000	1.00%

#### **Balanced Portfolios**

From \$0 to \$500,000	1.50%
Amount in excess of \$500,000	.75%

Management fees are charged in arrears and assessed quarterly.

The management fee does not include brokerage fees or any additional fees charged by brokers or incurred by our clients. PAA does not receive any portion of the brokerage commissions.

The management fees are negotiable based on our client expectations and the work that is required for each client. The range of negotiated fees is based on assets under management ranging from 1.5% down to zero. PAA accepts some accounts where no management fee is charged. These zero rate accounts would require minimal ongoing and continuous management by PAA and would usually contain only static security holdings.



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The above fee schedule is included in the written Investment Advisory Agreement between PAA and our clients. Each party may terminate the IA agreement upon 30 days written, electronic, or verbal notice.

PAA offers business-consulting services for a negotiated fee as to general financial trends. Any of these written opinions are for the client's use only and not for general circulation.

### **B. Cumulative Brokerage Fees**

Our investment style involves frequent trading of stocks. The commissions for any trade are low compared to the principal investment. Cumulatively, the commissions paid to brokers by our clients *can* add up to a significant amount in one year, however. For example, a \$100,000 account might trade 100 instances in one year. At \$8 per trade, the total commissions would be \$800 in one year.

### **C. Other Fees**

Mutual funds charge expenses within the structure of the funds. Foreign securities levy taxes on dividends.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

We do not have performance based fee arrangements.



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## **Item 7 – Types of Clients**

Our clients are families, including individual retirement accounts, trusts, business organizations, and pension and profit sharing plans. We generally require a minimum of \$100,000 per client relationship. We don't necessarily impose a required minimum at the outset of a new relationship. We can waive our minimum on a case-by-case basis and we can decline to take any new account.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **A. Methods of Analysis**

PAA applies a holistic approach to investment management. This means that many sources and tools are used to determine the construction of securities portfolios. Ultimately securities chosen for purchase are based on a confluence of macroeconomic factors, stock market fundamentals, and technical analysis.

PAA uses research and investment analysis from many sources. These sources include widely circulated publications and non-public economic research.

We also rely on the extensive industry experience of senior portfolio manager, Dan Botti, as a source of information.

## **B. Investment Strategies**

PAA uses several strategies to serve its clients.

### **1. Appreciation**

PAA invests in securities with a purpose of achieving appreciation. This strategy is implemented with listed stocks, bonds, and mutual funds. The holding period for this strategy varies according to the economic environment.

### **2. Income**

Client investments will include securities that yield income. These include stocks, bonds, mutual funds, certificate of deposits and cash-like instruments.

### **3. Trading**

PAA attempts to enhance the returns for clients through short term trading. This strategy could constitute very short term holding periods. Numerous economic variables will determine these holding periods.

### **4. Syndicate Business**

PAA invests for clients in Initial Public Offerings (IPOs) and new stock issued by existing companies known as secondary offerings. These securities are called "syndicate" because they originate from brokerage firms that serve as underwriters.

PAA participates in syndicate shares offered by numerous brokerage firms. Generally PAA is only able to allocate these shares to a portion of its client base. Most of the time, on a given offering, PAA does not receive a sufficient quantity of shares from its brokers.





Clients can receive syndicate shares from various brokers outside of their custodian if they have Prime Brokerage privileges on their account. To have Prime Brokerage, clients must have an account with over \$105,000 in value. These accounts must maintain a minimum balance of \$100,000 as set forth by the NYSE. In addition, PAA recommends to some clients that multiple custodians be used in order to participate more fully in the strategy of investing in syndicate stock offerings.

### **5. Short Selling**

PAA uses short selling as a hedge for conventional equity ownership. Short selling has often resulted in losses for clients. PAA uses this strategy for non retirement accounts to hedge against general stock market declines.

### **6. Margin**

We may borrow money from custodian brokers to buy securities for clients. This is called "buying on margin". Margin is used to borrow against the value of securities to buy other securities.

### **7. Options**

Option strategies can be used for appreciation and for income.

### **8. Hedge Funds and alternate advisors**

PAA can place money with hedge funds and other advisors/managers. These investment alternatives require separate consent documents from our clients.

## **C. Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. The value of securities fluctuates daily. PAA may decide to sell any security that could result in a loss.



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Major market declines constitute the biggest risk to clients. These moves can often trump timely and accurate security selection. An example of this occurrence is when the entire stock market drops sharply over a very short period of time. A decline in the stock market could also take place in a more steady but relentless fashion over a longer period of time.

Losses from trading can also occur. These losses could exceed profits over a given period of time.

Substantial risk also exists in the bond market. All different types of issuers of bonds could default. In the event of a bankruptcy to a bond issue, a total loss of principal could result.

If investment company services like mutual funds are used, the management of the mutual fund could pursue losing strategies that could adversely impact clients.

Investment management can necessitate additional tax preparation costs. These costs can arise from accounting for securities transactions and accounting for income earned from various securities. Occasionally Master Limited Partnerships (MLPs) are used as investments. These MLPs generate K-1 tax forms for which additional tax reporting is required. CPAs can charge additional fees to account for K-1s. MLP income can also have a negative consequence on retirement accounts in that Unrelated Business Income (UBI) could be taxable.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be pertinent to evaluating PAA or the integrity of PAA's management.

Clients can refer to the Investment Adviser Public Disclosure website to find any history of disciplinary actions against PAA or its staff, or affiliates. See [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



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PAA has not incurred any disciplinary or legal event that is involved with investment management. None of our staff has been subject to any disciplinary or legal action.

We are not financially impaired in any way that would affect our duty to perform continuous and ongoing investment management in the best interest of our clients.

### **Item 10 – Other Financial Industry Activities and Affiliations**

PAA maintains business relationships with brokers such as Fidelity and Schwab. These institutions serve as the custodians for our clients' assets.

PAA maintains business relationships with other consultants that refer business to Peregrine. These consultants can also share the management fee that PAA earns.

### **Item 11 – Code of Ethics**

#### **A. Code of Ethics**

We have created a Code of Ethics that covers the business practices of all our personnel. Our Code of Ethics states that we are committed to conducting business in accordance with applicable laws, rules, regulations, and maintaining the highest standards of business conduct. PAA asserts that all of its employees will be held accountable for all of the ethical and operational policies of the firm. PAA is committed to a process that will insure that these standards are met. PAA regards the ideals of honesty, integrity, and trust as a minimum requirement for all employees. A copy of our Code of Ethics is available to any client upon request.



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## **B. Participation in Client Transactions**

We do not participate in any investment pool or financial enterprise for which we benefit from client investments.

## **C. Personal Trading**

Our employees may invest in the same securities that are held by our clients. Employees are also allowed to disinvest or sell any security that our clients own.

We forbid our employees from “front running” or trading ahead of our clients in the same security. We also certify that our employees will not receive a better price on any security that is *traded on the same day*. Employees are allowed to buy or sell securities held by clients on any day that clients are not trading in the same security.

## **Item 12 – Brokerage Practices**

### **A. Choosing a Broker**

Our clients allow us to choose the broker(s) that will function as the custodian for our client accounts. Usually either Fidelity or Schwab are used as custodian brokers for our clients. Our clients also allow us to determine the commission that is paid to this brokerage firm to execute securities transactions in their accounts.

In addition to providing transaction services, these custodian brokers also provide services that include but are not limited to all record keeping, statement publication, retirement plan services, dividend and interest collection, and tax reporting.



## **B. Prime Brokerage**

Prime Brokerage privileges enable our clients to trade with brokers away from their custodians. Fidelity offers Prime Brokerage services. This means that our clients with accounts at Fidelity may be able to trade with many other brokerage firms if they have Prime Brokerage services. The choice of the broker used is made by PAA. Even though separate brokerage firms can be used, the trades end up in the respective client Fidelity accounts.

Clients that have Prime Broker status will often engage in more transactions than clients without Prime Broker status. It is PAA's preference that all of our qualifying clients be given Prime Broker status but this isn't always the case.

Various brokers, outside of custodians like Schwab and Fidelity, offer research or other services that aid in our investment management services. These brokers also provide "syndicate offerings" which include IPOs and secondary offerings. We believe that these investments offer attractive profit opportunities.

## **C. Choosing a Broker to Make a Trade when Prime Brokerage Services exist**

PAA can trade on "The Street" from many different brokers when clients have Fidelity Prime Brokerage Services.

Factors that determine which broker will execute a trade include research, custodial service, negotiated commissions, execution capabilities, monitoring sources, and the willingness of a broker-dealer to concentrate on the transaction. PAA makes a good faith determination that commissions are reasonable and competitive in relation to the value of the services that are rendered.



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Research factors used for choosing brokers include size and experience of staff, timeliness of recommendations from that broker, accessibility, and success rates in forecasting.

PAA may choose a broker that charges a higher disclosed commission than another broker charges if, in the judgment of PAA, the greater commission results in an overall economic benefit to clients.

PAA may “buy research” or receive other services in return for specified amounts of commissions. All PAA clients will benefit from these services and research. Some clients will pay for more of these services than other clients depending on trading activity. Usually larger client accounts pay for a greater percentage of research services that PAA receives.

PAA may direct commissions to a broker that is chosen or favored by our client. We would require that our client (i) request this in writing, and (ii) the broker’s commission rate is competitive.

#### **D. Order Allocation**

We usually invest in the same security for many clients at the same time. Cash balance, client risk tolerance, and the volume of the actual security traded can determine which clients receive a given investment. Before buying any security for our clients, the client’s needs and objectives are examined. PAA determines the quantity of shares to be bought or sold for each client.

Orders executed for clients can be made with different brokers on the same day at different prices. Any difference in trading costs that might arise will be immaterial. Commissions will be competitive with industry rates, in our opinion. There can be price differences for the same security depending on the broker.

The allocation of aggregate trades for our client base can skip client accounts that do not have Prime Brokerage privileges. This allocation “skip” can result in fewer investment opportunities



for non-Prime Brokerage accounts. It could also mean that a profitable security purchased for eligible Prime Broker clients will not be received by non-Prime Brokerage clients.

#### **E. IPOs and Syndicate**

PAA provides a fair distribution of IPOs amongst its client base. The allocations of a single IPO could be minimal with respect to PAA's entire client base. There are occasions when these shares appreciate sizably. In these cases, PAA does a "best effort" to allocate these types of securities equally so that over the course of a year, all clients will receive a fair chance of receiving these potentially profitable opportunities. Client accounts that do not have Prime Brokerage privileges will not be able to receive Syndicate shares from brokers outside their custodian. These clients *can* receive syndicate shares directly from the custodian, Fidelity or Schwab.

#### **F. Client Directed Brokerage**

Our clients may specify a custodian. Additionally, brokers may refer clients to PAA and provide custody for these clients. A client making this designation should understand that the client might forego certain cost savings. In addition, a client should understand that accounts of this nature are often omitted from the standard allocation procedure and there may be fewer investment opportunities provided by PAA. PAA is also at a disadvantage in monitoring these accounts because account specific data from these accounts is not conveniently accessible to PAA.

#### **G. Trade Error Correction Policy**

PAA will protect the best interests of clients when dealing with trading errors or mistakes. These errors occur when a transaction is unintended. Errors can happen from trading the wrong instructions (i.e. buy rather than sell) or trading the wrong number of shares, or using a wrong account number. Errors can also result from inadvertent portfolio management such as buying a



stock previously prohibited by the client or by neglecting to follow a pre-stated investment request by our client. PAA's error policy is that errors be corrected immediately so that our client is not negatively affected by our error.

#### **H. Best Execution Policy**

PAA will choose a broker, such as Fidelity or Schwab that meet high standards of record keeping, trade executions, research, and offer competitive commission rates. We do not receive any payment from choosing a broker except for "Soft Dollar" items that are described below.

We make a continual effort to insure that commissions are competitive. At any time, the difference in the cost per trade to clients will be small. Clients that agree to receive electronic brokerage statements and confirmations from their custodian broker may also receive a more highly discounted commission rate.

PAA may receive research services, from all of its affiliated brokers, which benefit all clients. Not all clients may be paying for this research so it is possible that larger accounts will effectively pay for a greater portion of research. As a procedure, PAA may direct client transactions to a particular broker in return for this research.

#### **I. Soft Dollar**

Our clients pay brokerage commissions to brokers that in turn provide benefits to PAA in various forms. These benefits are based on the actual amount of commissions that our clients pay to a given broker. These benefits are called "Soft Dollars". Effectively, "Soft Dollars" represent a rebate to us for a portion of client commissions. Since brokers pay us this money, we could have a conflict of interest by allocating brokerage business to brokers paying the most generous soft dollar ratio.





Section 28(e) of the Securities and Exchange Act of 1934 provides a safe harbor (the “Safe Harbor”) to money managers who use soft dollars to pay for qualified research and brokerage services. This payment directly benefits PAA in that the broker may cover some of the costs that PAA incurs in the course of doing business. These items include software used for portfolio management, and data such as Thomson Reuters electronic financial information services. In addition, PAA uses soft dollars to pay for securities research services. We believe this research will benefit all clients.

**It is important for our clients to know that we also receive soft dollar benefits for expenses that fall outside of the Safe Harbor Exemption.** These expenses DO NOT MEET the definition of research or brokerage services as defined by The Act of 1934 for Safe Harbor Expenses. These expenses are outside of “safe harbor” and it is necessary that we expressly notify you that we receive this kind of reimbursement from client commission dollars.

PAA receives reimbursement to pay for Information and Technology (IT) expenses. These are vital functions utilized by PAA to provide continuous and ongoing management of client portfolios. Our computer systems are necessary for securities trading, record keeping, and portfolio management. Healthy, speedy, and secure computer networks are essential for an investment advisory firm. The estimated annual cost for this maintenance is \$12,000.

#### **J. Potential Conflicts of Interest Involving Soft Dollars**

PAA's use of soft dollars may present certain conflicts of interest. PAA may direct a disproportionate amount of trades to a certain broker that will pay soft dollar benefits. At various times, PAA could receive valuable benefits by selecting a particular broker-dealer to execute client transactions and the transaction compensation charged by that broker-dealer might not be the lowest compensation PAA might otherwise be able to negotiate. PAA makes a good faith determination that commissions related to the reimbursement of IT expenses will be reasonable compared to the lowest possible rate.



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It should also be noted to prospective clients that since we use an active trading approach, we benefit from higher trading volume since soft dollar credits rise as trading increases.

For expenses outside of Safe Harbor, PAA has received affirmative client consent to utilize soft dollars in this manner. PAA may, in its discretion, cause the client's account(s) to pay brokers a commission greater than another qualified broker might charge. PAA determines in good faith that the commission rate is reasonable and competitive.

Clients with Prime Brokerage privileges can be more active than clients without it. The consequence is that clients with Prime brokerage accounts contribute a greater share of soft dollars than non-Prime clients. This means that commissions generated by some Prime Broker clients pay for benefits that non-Prime Broker clients receive.

## **Item 13 – Review of Accounts**

### **Review of Accounts - Triggering Factors**

Dan Botti serves as Chief Portfolio manager and is responsible for investments made in accounts and the continuous review of those accounts. Accounts are managed on an individual basis that PAA terms “customized investment management”. This customization determines the asset allocation for each client.

Investments are made in client portfolios based on the financial condition of each client, prevailing economic factors, and PAA's perceived risk tolerance for each client. All three of these factors can change. Client portfolios will differ from each other according to these factors. Our clients may or may not own the same securities.

Extensive research and experience is involved in managing the investments that comprise PAA's portfolios. PAA invests for short-term trading gains, long-term capital appreciation, and investment income. These are outlined in [Item 8, B](#). All three strategies impact client portfolios.



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Client securities are bought and sold for a variety of reasons based on many sources of research. At times, the same stocks may be bought for some clients and sold for others depending on changing economic factors or client risk tolerance levels.

Investments for clients are made for various reasons and strategies. Holding periods also vary. Gains can be both short and long term. Buys of a specific security can be made for a portion of client accounts at one interval. The needs and financial condition of each client will ultimately determine whether the investment allocation is made. Over an extended period of time, some stocks may become “seasoned” into PAA’s portfolios and held by a larger portion of clients. These different purchase dates can result in different cost bases. In other cases, stock holdings may never reach more than a small portion of PAA's clients.

Individual clients can have different portfolios with different securities. Client length of tenure with PAA can determine the actual security holdings. For instance, a new client of less than one year will most likely not own the same securities as clients that have been with PAA for a longer period of time.

PAA believes in “dynamic investment management” which is a process where securities are traded in order to realize gains or minimize losses. We believe this process is crucial to continuous management and review of client accounts. We also believe that this process will reduce risk.

A consequence of trading is accounting for taxes. PAA is likely to register a significant number of trades in the course of a single tax year. It is the objective of PAA to register gains on these trades. These gains can be subject to short-term capital gains taxes.

PAA generates quarterly performance reports for its clients. These reports consist of a performance review highlighting the value of client accounts at the end of the quarter, showing contributions, withdrawals, capital appreciation, income, management fees paid, quarterly



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returns, annual returns and “since inception” returns. Also included is a quarterly billing statement.

## **Item 14 – Client Referrals and Other Compensation**

### **Compensation for Referrals**

PAA may compensate employees or non-employees for referring clients. These clients will be informed of this arrangement.

We have business relationships with other solicitors. In these agreements, we share the management fee with these other solicitors from clients that are referred to us. Effectively, we earn a lower management fee from these clients since we are sharing the fee. This could create a conflict between clients from which a fee is shared and other clients from which there is no fee sharing. This possible conflict is resolved by generally buying the same securities for all clients regardless of their fee sharing arrangements with solicitors.

## **Item 15 – Custody**

Client assets are held at custodian brokers. These brokers issue confirmations and statements. These brokers also deliver confirmations and statements electronically and maintain websites in which clients may view their accounts. **Clients should check that reports from Peregrine match the statements from their custodian brokers.**



## **Item 16 – Investment Discretion**

Most of our practice takes place on a discretionary basis as outlined in [Item 4](#) under Advisory Business. This allows us to buy and sell securities on behalf of our clients without their prior approval.

## **Item 17 – Voting Client Securities**

Our clients usually vote their own proxies. This selection is designated by the custodian's investment account application. If PAA hires an outside adviser for a client, it may be necessary that we will vote the proxies on behalf of our client. In addition, we will also vote our client proxies by request from our clients.

PAA generally votes proxies with management unless it is clear that by doing so would be a disadvantage to shareholder clients.

In the event that any potential conflict of interest should occur in voting proxies, PAA will disclose this conflict to its clients and vote what we perceive to be in the best interest of our client.

Our clients may obtain a history of PAA's voting of proxies at any time. PAA will keep a copy of any such written request from its clients.

PAA follows a written Proxy Voting procedure that is outlined in our Policies and Procedures. Generally, we vote proxies individually but will vote the same for each client's proxy. There may be times where the client's vote is withheld due to a very small number of shares held.



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#### **Item 18 – Financial Information**

We do not charge prepaid fees. We are not required to present our clients with a balance sheet of our operations. We do commit to not allowing our own financial condition to impede our ability to act in the client's best interest in performing investment advisory.



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Dan Botti, Principal, Senior Investment Adviser,

Chief Compliance Officer

Steve Binns, Investment Adviser

Grant Kerger, investment Adviser

Carol Leeland, Investment Adviser

Peregrine Asset Advisers, Inc.

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created 09/12/2011

This Brochure Supplement provides information about Dan Botti, Steve Binns, Grant Kerger, and Carol Leeland that supplements the Peregrine Asset Adviser, Inc. Brochure. You should have received a copy of that Brochure. Please contact us at 503.459.4651 and/or [dan@peregrineaa.com](mailto:dan@peregrineaa.com) if you did not receive Peregrine Asset Advisers, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Dan Botti, Steve Binns, Grant Kerger and Carol Leeland is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

### Dan Botti, Investment Adviser

BA Economics University of Colorado 1982

Merrill Lynch, Financial Consultant, 1984-2001

Peregrine Asset Advisers, Founder, 2001-present



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Steve Binns, Investment Adviser

BS Marketing Oregon State University 1984

Merrill Lynch 1985 – 2001

UBS Financial 2001 – 2011

Peregrine Asset Advisers 2011 – present

Grant Kerger, Investment Adviser

BS Eller College of Business at the University of Arizona 2003

Peregrine Asset Advisers, 2003- present

Carol Leeland, Investment Adviser

BA Political Economics Barnard College of Columbia University 1986

MBA George Fox University 1996

Merrill Lynch 1990- 2001

Peregrine Asset Advisers, 2001-present

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

None of Peregrine's Investment Advisers participates in or is affiliated with any other investment-related businesses that would create a conflict.

Dan Botti and Grant Kerger do not participate in any external business involvement.

Steve Binns is a Principal in Garrett Creek Wetland Mitigation Bank, LLC which owns certified wetland credits. Wetland credits are sold to land developers to comply with land use rules





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established by the Department of State Lands. Garrett Creek Wetland Mitigation Bank, LLC is not involved in providing financial services.

Carol Leeland owns and operates a business named Coral Bells designs that is engaged in greeting card design and distribution. Coral Bells is not involved in providing financial services.

#### **Item 5- Additional Compensation**

Management fees constitute the only source of compensation for all employees.

#### **Item 6 - Supervision**

Dan Botti has the responsibility of supervising all of the staff including the Investment Advisers of Peregrine Asset Advisers. Any complaints about the firm, its personnel, or practices should be directed to him.

Dan Botti

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