

## **Item 1. Cover Page**

**Form ADV, Part 2A and 2B**

**Disclosure Brochure  
Of  
Altamont Capital Management, LLC  
100 Coxe Avenue  
Asheville, NC 28801  
Phone: 828-236-0610  
Website: [www.altamontcapitalmgmt.com](http://www.altamontcapitalmgmt.com)**

**Dated: March 30, 2016**

This brochure provides information about the qualifications and business practices of Altamont Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 828-236-0610 or [Info@altmontcm.com](mailto:Info@altmontcm.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Altamont Capital Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2.      Material Changes Summary**

This brochure provides prospective clients with information about Altamont Capital Management, LLC that should be considered before or at the time of obtaining our advisory services.

This brochure is required to be updated at least annually or sooner when material changes to our business take place.

There have the following material changes since our last update of this brochure on March 30, 2015:

- Clarence David Pheil no longer has ownership interest in the firm.
- As of April 2016, Altamont Capital Management, LLC is registered with the Securities and Exchange Commission (“SEC”), rather than the State of North Carolina Securities Division. This is due to our level of Assets Under Management, as Registered Investment Advisors with above \$100 million of Assets Under Management are subject to SEC, rather than State, regulation and oversight.

Each year we will deliver to you, by no later than April 30<sup>th</sup>, a free updated brochure that includes or is accompanied by a summary of material changes; or a summary of material changes and an offer to provide a copy of the updated brochure and how to obtain it.

### Item 3. Table of Contents

<u>Description</u>	<u>Page</u>
Item 3. Table of Contents .....	3
Item 4. Advisory Business.....	4
Item 5. Fees and Compensation.....	5
Item 6. Performance Based Fees and Side by Side Management .....	7
Item 7. Types of Clients and Minimum Requirements.....	7
Item 8. Method of Analysis, Investment Strategies and Risk of Loss .....	8
Item 9. Disciplinary Information .....	9
Item 10. Other Financial Industry Activities and Affiliations .....	9
Item 11. Code of Ethics, Interest in Client Transactions and Personal Trading .....	9
Item 12. Brokerage Practices.....	9
Item 14. Client Referrals and Other Compensation .....	10
Item 15. Custody .....	11
Item 16. Investment Discretion .....	11
Item 17. Voting Client Securities .....	11
Item 18. Financial Information .....	12
Item 19. Requirements for State Registered Advisers and Form ADV Part 2B .....	12

## **Item 4. Advisory Business**

### *Firm Description*

Altamont Capital Management LLC (the “Adviser”) is a Registered Investment Advisor based in Asheville, NC and incorporated under the laws of North Carolina. Founded in 2001, Altamont Capital Management, LLC provides investment advice and portfolio management services on a continuing basis, which may include the review of client objectives and goals, recommending asset allocation strategies of managed assets primarily in exchange-listed equity securities, variable annuities and mutual fund shares, corporate bonds, and U.S. Government securities, and/or preparing written investment strategies.

Altamont Capital Management, LLC provides investment advisory services through its Investment Advisory Representatives ("IAR") to accounts opened with Altamont Capital Management, LLC. Managed Accounts are available to both retail clients (for example, smaller accounts of individuals, IRAs, trusts and employee benefit plans) and institutional clients (for example, corporate pension plans, corporations and foundations). In addition, some programs will provide for the selection of specific securities to help meet the client’s stated investment objectives or identifying, evaluating, and hiring independent, unaffiliated money management firms on behalf of clients.

The Adviser provides continuous investment supervisory services and furnishes advice to clients on matters not involving securities.

### *Principal Owners*

The Adviser’s principal owners are Harold Clennon Cole, Jeffrey Alan Gould, Harvey Wayne Jenkins, Gerald Edward Towson, Shon Patrick Norris and James Walton Plaster.

More specific information regarding our services is as follows:

### **ASSET ALLOCATION THROUGH ADVISOR SERVICES**

The Adviser offers an asset allocation program through Advisor Services by Capital Directions LLC, an independent investment adviser registered with the Securities and Exchange Commission. Adviser will work with the client to determine the client’s investment objectives, risk and return characteristics and types of investments and provide a written Investment Policy Statement. Adviser assists clients in selecting the investment strategies that are consistent with the client’s investment policy. Adviser evaluates the client’s existing investments with respect to the client’s investment policy and individual performance. We then work with clients to develop a transition plan in order to move from client’s existing asset allocation to the desired asset allocation. Adviser will direct the investment and reinvestment of the assets in the client’s account. We will monitor the performance of the assets as well as the asset allocation strategy and then meet with the client as requested to review performance reports provided to the client.

Adviser provides ongoing investment supervisory services on the client’s behalf. These services include the following:

- A. Prepare the client’s Investment Policy Statement;
- B. Review client’s risk profile;
- C. Recommend options to achieve the client’s financial objectives;
- D. Implement investment strategies; and

E. Report to client and monitor performance of the client's investments.

Adviser has contracted with Capital Directions LLC for services including portfolio management, trade processing, collection of portfolio management fees, report preparation and maintenance, marketing assistance and research, and access to certain institutional class mutual funds and investment strategies.

The Adviser will supervise client accounts and otherwise provide services to clients and conduct its activities in a manner that satisfies all applicable conditions of the Investment Advisers Act of 1940 and Rule 3a-4 of the Investment Company Act, including: (i) obtaining information from the client about the client's particular financial situation and investment objections (including any reasonable investment restrictions the client may wish to impose on the management of Client's account; (ii) contacting each client at least annually to determine whether there have been any changes in the client's financial situation or investment objective, or whether the client wishes to impose any reasonable restrictions on the management of the account or modify an existing restriction in a reasonable manner; and (iii) notifying each client in writing at least quarterly to contact the Company if there have been any changes in the client's financial situation or investment objectives, or if the client wishes to impose or clarify an investment restriction.

### **RETIREMENT PLAN SERVICES**

Adviser has contracted with Capital Directions for Retirement Plan 401(k) services, including access to model investment portfolios and administrative and marketing support services.

### **INSURANCE SERVICES**

Client may request that Adviser assist with procurement of a variety of insurance products. Adviser may offer products for which Adviser will be paid commissions. The Advisers role is to provide advice and make recommendations regarding the selection of one carrier or another. Typically Adviser will match the needs of the client with the carrier it believes is most suited to satisfy those client needs.

#### *Assets Under Management*

The Adviser provides investment advice to clients on a discretionary basis. As of December 31, 2015, the Adviser's total assets under management are as follows:

	<u>Assets Under Management</u>
Discretionary:	\$103,350,000
Non-Discretionary:	\$0
Total:	\$103,350,000

## **Item 5.Fees and Compensation**

### **ADVISOR SERVICES FEES**

The Adviser's standard fee schedules are as follows:

<i>Assets under Management</i>	<i>Annual Fee</i>
On the first \$500,000	1.25%
\$500,001 to \$1,000,000	1.10%
\$1,000,001 to \$3,000,000	1.00%
\$3,000,001 to \$10,000,000	.90%
Above \$10,000,001	.60%

**For its services, Capital Directions charges a fee based on a percentage of client's assets under management. Capital Directions' fees are included in Adviser's total fees as set forth above. The Capital Directions' fee schedule is as follows:**

<i>Account Value</i>	<i>Annual Fee</i>
\$150,000 - \$3,000,000	0.50%
\$3,000,001 - \$10,000,000	0.40%
\$10,000,001 and above	0.30%

## **RETIREMENT PLAN SERVICES FEES**

The standard fee schedule for Retirement Plan Services is:

On the first \$1,000,000	1.00%
On the next \$1,000,000	0.75%
On the next \$3,000,000	0.55%
On the next \$5,000,000	0.40%
On all amounts thereafter	0.35%

**Minimum Annual Fee:      \$3,000**

Adviser and Capital Directions each receive a portion the Retirement Plan Services fees paid by participating 401(k) plans according to the schedule above. The percentage of fees paid to Capital Directions and the Advisor may vary from time to time as agreed upon in writing by Advisor and Capital Directions.

**The fees are payable quarterly in arrears. The annual fee is charged on the entire account balance computed and billed quarterly in arrears based on the account value as of the final business day of the preceding quarter. Fees are negotiable and may be waived in certain circumstances.**

### *Fee Billing*

Client typically grants Adviser or its agent authority to receive quarterly payments directly from the client's account held by an independent custodian. The Adviser or its agent will send to the client and the custodian a bill showing the amount of the fee, the value of client's assets on which the fee was based, and the specific manner in which the fee was calculated. The custodian will send to the client a statement, at least quarterly, indicating all the amounts disbursed from the account including the amount of advisory fees paid directly to the Adviser. It is the client's responsibility to verify the accuracy of the fee calculation, as the custodian will not do so.

### *Other Fees and Expenses*

In addition to advisory fees paid to Altamont Capital Management, LLC as explained above, clients may pay custodial service, account maintenance, transaction, and other fees associated with maintaining the account. These fees vary by broker and/or custodian. Clients should ask Altamont Capital Management, LLC for details on transaction fees or other custodial fees specific to their account, as these fees are not included in the annual advisory fee. Altamont Capital Management, LLC does not share any portion of such fees. Additionally, for any mutual funds purchased, the client may pay their proportionate share of the funds' distribution, internal management, investment advisory and administrative fees. Such fees are not shared with Altamont Capital Management, LLC and are compensation to the fund manager. Clients are urged to read the mutual fund prospectus prior to investing.

Mutual fund companies impose internal fees and expenses on clients. These fees are in addition to the costs associated with the investment advisory services as described above. Complete details of such internal expenses are specified and disclosed in each mutual fund company's prospectus. Clients are strongly advised to review the prospectus(es) prior to investing in such securities.

Mutual funds purchased or sold in broker-dealer accounts may generate transaction fees that would not exist if the purchase or sale were made directly with the mutual fund company. Mutual funds held in broker-dealer accounts also charge management fees. These mutual fund management fees may be more or less than the mutual fund management fees charged if the client held the mutual fund directly with the mutual fund company.

Clients may purchase shares of mutual funds directly from the mutual fund issuer, its principal underwriter, or a distributor without purchasing the services of Altamont Capital Management, LLC or paying the advisory fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable advisory fee. However, clients would not receive Altamont Capital Management, LLC's assistance in developing an investment strategy, selecting securities, monitoring performance of the account, and making changes as necessary.

Please refer to Item 12 "Brokerage Practices" of this brochure for additional information

#### *Termination of Advisory Agreement*

Clients may terminate their contract with the Adviser at any time upon written notice without the imposition of any penalty. The client will be billed for costs incurred up to the date of termination. The Adviser will refund the pro rata, unearned portion of the advisory fees paid to the Adviser.

Clients will receive full refunds should they terminate the agreement within five business days of signing with the Adviser.

### **Item 6. Performance Based Fees and Side by Side Management**

Altamont Capital Management, LLC does not charge performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or appreciation of the assets of a client. Our fees are calculated as described in Fees and Compensation section above, and are not charged on the basis of performance of your advisory account.

### **Item 7. Types of Clients and Minimum Requirements**

The Adviser generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, corporations and other business entities.

In general, a minimum of \$150,000 is required to open and maintain an advisory account. At our discretion, we may waive the minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under management. We may also combine

account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

## **Item 8. Method of Analysis, Investment Strategies and Risk of Loss**

### *Methods of Analysis*

The Adviser's method of security analysis is primarily fundamental, based upon sources of information from research materials, financial newspapers and magazines, annual reports, prospectuses, filings with the SEC and company press releases.

When using fundamental analysis, the data we review is generally considered reliable but we cannot guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in fundamental analysis.

### *Principal Investment Strategies*

The Adviser typically uses a long term investment strategy to implement investment advice given to clients.

Adviser's investment strategy is based upon long-term investment objectives that incorporate the principles of Modern Portfolio Theory. Adviser's investment approach is firmly rooted in the belief that markets are "efficient," and that investors' returns are determined principally by asset allocation decisions, not market timing or stock picking. Adviser provides access to diversified portfolios, which make use of passively managed, asset class mutual funds that are available only to institutional investors and clients of a network of selected investment advisors.

A long-term purchase strategy generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may involve an opportunity cost – that of "locking-up" assets that may be better utilized in the short-term for other investments.

### *Principal Investment Risks*

***Investing in securities involves risk of loss that clients should be prepared to bear.*** Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. The Adviser cannot guarantee that it will achieve a client's investment objective. Below are some of the more specific risks of investments which the Adviser may recommend to clients:

**Investment Company Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client's invest.



## **Item 9. Disciplinary Information**

The Adviser has no material legal or disciplinary events to report.

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

All but two of the Adviser's investment advisory representatives are CPA's affiliated with Gould Killian Group, P.A., an accounting and consulting firm providing accounting, compliance, and tax consulting services to clients. These advisory representatives spend approximately 95% of their time providing advice to clients of the accounting firm and 5% of their time providing investment advice.

C. David Pheil, Investment Advisor Representative, and James W. Plaster, President, are licensed insurance agents. They may assist clients in buying insurance products and the firm may receive commissions in connection with these transactions. In addition, Mr. Pheil and Mr. Plaster provide consulting services to client organizations and are compensated on a fee basis for services rendered.

Capital Directions, LLC is an independent investment adviser registered with the SEC under the Investment Advisers Act of 1940. Capital Directions' Advisor Services platform provides a full array of quality investment management services to the Adviser and its clients. The program also offers back-office support in the form of quarterly performance reports to clients, risk/return assessments, investment policy statements, and client services agreements that provide a clear, written description of the advisory relationship between the Adviser and its clients. Altamont Capital Management, LLC and Capital Directions, LLC are independently owned and operated and are not affiliated.

## **Item 11. Code of Ethics, Interest in Client Transactions and Personal Trading**

Altamont Capital Management, LLC's Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect client interests at all times and to demonstrate our commitment to fiduciary duties of honesty, good faith, and fair dealing. All of Altamont Capital Management, LLC's Associated Persons are expected to strictly adhere to these guidelines. Persons associated with Altamont Capital Management, LLC are also required to report any violations to the Code of Ethics. Additionally, the firm maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about our clients or client accounts by persons associated with our firm.

Altamont Capital Management, LLC does not buy or sell securities for itself that we also recommend to clients however, our advisory representatives may buy or sell the same securities for personal and family accounts that are bought and sold for your account(s).

Altamont Capital Management, LLC's Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting James Plaster at (828) 236-0610.

## **Item 12. Brokerage Practices**

### *Recommending Brokerage Firms*

Adviser typically recommends Charles Schwab & Co. or Fidelity Brokerage Services, LLC to serve as custodian of clients' assets and to execute trades in client accounts. Altamont typically recommends Fidelity Brokerage Services, LLC and TD Ameritrade to serve as custodian and broker of record for its retirement plan clients. This selection criteria is based on these firms' ability to provide Adviser with duplicate confirmations and statements, access to a dedicated trading desk and access to an electronic

communication network for client order entry and account information. Each client is charged a transaction fee or commission to execute securities transactions. The custodian, not the Adviser, determines the transaction fees charged to clients and, while Adviser believes these fees are competitive these transactions may not always be executed at the lowest available rate.

#### *Best Execution*

As a fiduciary, with respect to transactions it implements on behalf of its advisory clients, the Adviser has an obligation to obtain best execution under the circumstances of the particular transaction. The Adviser seeks to execute client transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. Where client has entered into an arrangement where a third party manager executes transactions for the client's account (for example, clients participating in Advisor Services) the client should consult the third-party manager's disclosure brochure for that manager's policy with respect to best execution.

#### *Soft Dollars*

Adviser does not enter into so-called "soft dollar arrangements," where the Adviser directs client commissions to a broker-dealer that provides research and brokerage services to the Adviser.

### **Item 13.      Review of Accounts**

#### **REPORTS**

Accounts are monitored at regular intervals and reviewed at least semi-annually by the Adviser. There is no minimum number of accounts assigned to a reviewer. The review process covers each of the following elements:

- A. Review of the client's Investment Policy Statement;
- B. Review of the client's risk profile; and
- C. Recommend rebalancing client's portfolio if needed.

More frequent account reviews may be triggered by any one or more of the following events:

- A. Client's specific request;
- B. Change in client's investment objectives, risk and return characteristics; and
- C. Imbalance of asset allocation.

#### **REVIEWS**

Clients will receive quarterly performance reports, prepared by Capital Directions, which summarize the clients' asset management account performance. The clients will also receive monthly statements from Schwab Institutional, which outline the clients' current securities positions, security cost basis, and current market value of the client's portfolio.

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

#### *Incoming Referrals*

Adviser encourages and promotes referrals of clients to our advisory firm. We do not compensate people or firms for providing referrals.

### *Referrals of Other Professionals*

Adviser will refer clients to other service professionals if requested or deemed necessary, based on the specific needs of the client. For example, Adviser may refer clients to legal counsel, accountants and insurance agents. It is possible that these professionals may, in turn, make referrals of their clients seeking investment advice to Adviser.

### *Other Compensation*

Certain of the Advisor's advisory representatives are licensed insurance agents of various insurance companies. A client of Adviser may purchase insurance products through a representative of Adviser, however clients are not obligated to do so. In the event a client chooses to make such a purchase, the representative may receive economic benefits in the form of commissions paid to the firm by the insurance companies with which they are licensed. Advisory representatives also provide consulting services and receive fee based compensation paid to the firm.

## **Item 15. Custody**

Adviser does not maintain physical custody of client assets, which are held by the client's independent qualified custodian (described under Item 12). All checks deposited into client's custodial accounts must be made payable either to the custodian or for the benefit of the account name. Adviser may be deemed to have limited custody of client assets if it has the authority to deduct its fees from the client's custodial account. Clients will receive monthly account statements from their custodian. Clients should review their account statements carefully. Clients are encouraged to compare the account statements received from their qualified custodian with any reports received from the Adviser.

## **Item 16. Investment Discretion**

### *Discretionary Trading Authority*

The Adviser provides investment advice on a discretionary basis to certain clients. In such cases, the client and the Adviser execute an investment advisory agreement wherein the client grants to the Adviser discretionary authority to act on the Client's behalf for the limited purpose of buying, selling and trading securities and all actions necessary or incident to such activities. Clients may impose reasonable restrictions or limitations on the Adviser's investment discretion by providing the restrictions or limitations in writing to the Adviser. Clients are contacted at least annually to determine whether there are any changes to their financial circumstances or restrictions they wish to impose.

### *Limited Power of Attorney*

Clients typically custody their assets that the Adviser manages with Charles Schwab & Company's Institutional Service Group (Schwab), a registered broker-dealer and FINRA/SIPC member, as custodian, or an agreed-upon money manager/broker dealer. Schwab permits the Adviser or its agent to direct the purchase of no-load mutual funds on behalf of the client's account, as well as to direct the purchase of individual securities at discounted transaction costs. This arrangement allows all of the client's investments to be maintained with one custodian. Clients typically grant Capital Directions a limited power of attorney for trading purposes only with respect to their custodial account to allow Capital Directions to place trades or rebalance the client's account as directed by the Adviser.

## **Item 17. Voting Client Securities**

It is currently the Adviser's policy not to exercise proxy voting authority over client securities. The Adviser does not have authority to vote proxies for its clients on any matters regardless of whether the Adviser's investment authority is discretionary or non-discretionary. Each client retains sole and absolute

authority and responsibility to vote proxies at client's own expense with respect to investments owned by the client. Clients will receive their proxies or other solicitations directly from their custodian. Clients are free to contact us about a particular solicitation and our office may provide them with assistance.

A written copy of the proxy policies and procedures are available upon request.

#### **Item 18. Financial Information**

We are capitalized in compliance with applicable regulations and are not aware of any financial conditions that are reasonably likely to impair the fulfillment of our contractual commitments to our clients. In addition, we are not required to provide financial information to clients because we do not require the prepayment of \$500 or more, six or more months in advance.

#### **Item 19. Requirements for State Registered Advisers and Form ADV Part 2B**

**JAMES W. PLASTER      DOB: July 15, 1975**

##### **Education Background**

Wofford College

BA/Business Economics and History 1997

University of South Carolina – The Moore School of Business

Master of Business Administration in Finance 2001

##### **Business Background**

Altamont Capital Management, LLC

3/13 – Present

President

BB&T Investment Services, Inc.

5/08 – 3/13

Vice President, Wealth Management Division

SunTrust Investment Services, Inc.

12/04 – 5/08

Vice President, Private Client Advisor

##### Disciplinary Information:

Mr. Plaster does not have any reportable disciplinary disclosures.

Businesses in which the Adviser is actively engaged (other than giving investment advice) and the approximate amount of time spent on that business.

Mr. Plaster is the Manager of an LLC which consists of acreage in Kentucky that generates coal production, natural gas, and timber harvesting. Mr. Plaster took this position in April 2012, and spends approximately 3 hours per month on this business, none of which are during trading hours.

Mr. Plaster is also a licensed insurance agent. He may assist clients in buying insurance products from a local insurance agency that represents various insurance companies and the firm may share commissions from that agency in connection with these transactions.

Additional Compensation:

Mr. Plaster does not receive any economic benefit from anyone, who is not a client, for providing advisory services.

Supervision:

Altamont Capital Management, LLC has written supervisory procedures in place that are reasonably designed to detect and prevent violations of the securities laws, rules, and regulations of the Investment Advisers Act of 1940. Mr. Plaster is Altamont Capital Management's Chief Compliance Officer and he is responsible for all of the activities that occur on behalf of Altamont Capital Management, LLC and its clients.

Requirements for State Registered Advisors:

Mr. Plaster has not been the subject of any arbitration claims, self-regulatory organization or administrative proceedings, or bankruptcy petition.

**C. DAVID PHEIL DOB: December 4, 1946**

**Education Background**

Western Carolina University, Cullowhee, NC  
BS/Business Administration 1975

**Business Background**

Altamont Capital Management, LLC Investment Advisor Representative	3/01 – Present
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Gould, Killian Group, P.C. Managing Member of Altamont Capital, LLC	3/01 – Present
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The Pheil Company President	8/92 – 3/01
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PHP of North Carolina Director Business Development	4/92 – 8/92
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The Pheil Company President	8/89 – 4/92
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Equicor, Inc. Tampa Bay Health Plan Vice President, Marketing	1/87 – 8/89
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Tampa Bay Health Plan Vice President, Marketing	1/84 – 1/87
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Disciplinary Information:

Mr. Pheil does not have any reportable disciplinary disclosures.

Businesses in which the Adviser is actively engaged (other than giving investment advice) and the approximate amount of time spent on that business.

Six of the adviser's investment advisory representatives are CPA's affiliated with Gould Killian CPA Group, P.A., an accounting and consulting firm providing accounting, compliance, and tax consulting services to clients. Advisory representatives spend approximately 95% of their time providing advice to clients of the accounting firm and 5% of their time providing investment advice.

C. David Pheil, Investment Advisor Representative, is a licensed insurance agent. Mr. Pheil may assist clients in buying insurance products from a local insurance agency that represents various insurance companies and the firm may share commissions from that agency in connection with these transactions.

Additional Compensation:

Mr. Pheil does not receive any economic benefit from anyone, who is not a client, for providing advisory services.

Supervision:

Altamont Capital Management, LLC has written supervisory procedures in place that are reasonably designed to detect and prevent violations of the securities laws, rules, and regulations of the Investment Advisers Act of 1940. Mr. Pheil is supervised by Altamont Capital Management's Chief Compliance Officer.

Requirements for State Registered Advisors:

Mr. Pheil has not been the subject of any arbitration claims, self-regulatory organization or administrative proceedings, or bankruptcy petition.