



**Part 2A of Form ADV: Firm Brochure**

**Peak Planning Group, LLC**

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June 17, 2019

**Part 2A Brochure**

This brochure provides information about the qualifications and business practices of Peak Planning Group, LLC ("Peak Planning"). If you have any questions about the contents of this brochure, please contact us at 303-991-0056. 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. Peak Planning is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Peak Planning Group, LLC is available on the SEC's website, <https://www.adviserinfo.sec.gov>. You can search this site by a unique identifying number, known as a IARD number. The IARD number for Peak Planning Group, LLC is [289891](#).

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## ITEM 2 – MATERIAL CHANGES

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### Summary of Material Changes

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) SEC Adviser Info. Our Firm has made the following changes since our filing in September 2018:

- Our Firm moved from State registration with the States of Colorado, California, New York and Texas to SEC registration and provides notice filings to Colorado, California, New York, Texas, and Washington.
- Some of the firm’s Investment Adviser Representatives (IARs) are affiliated with Chalice Capital Partners, LLC.
- Our Firm opened a second location at 99 S. Almaden Blvd, Suite 600 San Jose, CA 95113.
- Our Firm moved its office in 2018 from Greenwood Village to Denver, Colorado.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Louis “PJ” Patierno, Jr. at 303-991-0056 or [pj@peakplan.com](mailto:pj@peakplan.com).

We encourage you to read this document in its entirety.

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## ITEM 4 – ADVISORY BUSINESS

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Peak Planning Group, LLC (“Peak Planning” or “Firm”) is an investment management firm located in Colorado. We specialize in investment advisory services for individuals, high-net-worth individuals, trusts and estates. The firm was established as a registered investment adviser by Louis “PJ” Patierno, Jr. in 2017, who is the sole principal owner of the Firm.

### Investment and Wealth Management and Supervision Services

We offer both discretionary and non-discretionary investment management and investment supervisory services for a fee based on a percentage of your assets under management or on a dollar flat fee. These services include investment analysis, allocation of investments, quarterly portfolio reports, financial commentaries, and ongoing monitoring of client portfolios. We primarily allocate client assets among various mutual funds, exchange-traded funds (“ETFs”), and individual debt (bonds) and equity securities in accordance with their stated investment objectives.

We will work with you to obtain necessary information regarding your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This information enables us to determine the portfolio best suited for your investment objective and needs.

In performing our services, we rely on information provided by the client regarding your current financial situation, any expected changes in your situation, and your desired level of return and risk tolerance.. If you request, we will recommend you engage the services of other professionals for implementation purposes. You have the right to decide whether or not to engage the services of any such recommended professional.

Once we have determined the types of investments to be included in your portfolio and allocated them, we will provide ongoing investment review and management services. We review your account on a regular basis and rebalance the portfolio, as we deem appropriate, to meet your financial objectives. We trade these portfolios and rebalance them based on the combination of our market views and your objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

If a non-discretionary relationship is in place, calls will be placed to the client presenting the recommendation made including a rebalancing recommendation and only upon your authorization will any action be taken on your behalf.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from you.

Where appropriate, we provide advice about any type of legacy position or other investment held in client portfolios. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

#### Financial Planning

Through the Financial Planning process, we strive to engage our clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, we offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer and family legacy objectives. We partner with your other advisors (CPA, Estate Attorney, Insurance broker, etc.) to ensure a coordinated effort of all parties toward your stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance on outside assets and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management and estate planning.
- Creation of a unique plan for each goal you have including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession and other personal goals.
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk and liquidity factors for each goal. This includes IRA and qualified plans, taxable and trust accounts that require special attention.

- Design of a risk management plan including risk tolerance, risk avoidance, mitigation and transfer, including liquidity as well as various insurance and possible company benefits.
- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.

A written evaluation of your initial situation or Financial Plan is provided to you. An annual review will be provided by us, if requested. More frequent reviews occur but are not necessarily communicated to you unless immediate changes are recommended.

Upon completion and delivery of the Financial Plan, you are free to implement the plan through whomever you so choose. Should you wish to engage Peak Planning to implement securities recommendations, certain IARs of the Firm are licensed to transact securities business, and as such, will receive commissions for those transactions. Any commissions earned are separate and distinct from the advisory fees paid to us for the financial planning services rendered. This gives Peak Planning a financial incentive for financial planning clients to engage us to execute the plan, however, to combat this conflict of interest, Peak Planning allows financial planning clients to take the plan developed and execute all or part of the plan with any adviser or broker-dealer the client desires.

#### Consulting Services

We also provide clients investment advice on a more-limited basis on one-or-more isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we provide advice on non-securities matters about the rendering of estate planning, insurance, real estate, and/or annuity advice or any other business advisory / consulting services for equity or debt investments in privately held businesses. We also assist clients in the development, review, evaluation and monitoring of client assets in a retirement plan. We will evaluate a client's investments and offer recommendations to the client concerning those assets. We may also provide information on the underlying investments, the Fund's managers, capitalization, investment style, expenses, portfolio composition and other factors relevant to the assets. The advice will be based solely on information requested by us and (i) provided by Client, or (ii) provided by the custodian, at Client's direction, or (iii) made available to Consultant through various third party data sources. Our Firm shall not be responsible for the accuracy of the information supplied by the custodian or other third parties or for errors in reports arising solely from such information. If, as a result of review and analysis, we believe an investment option should be removed, we may recommend a replacement for consideration.

With our Firm's Consulting Services, you will be required to select your own investment managers, custodian and/or insurance companies for the implementation of consulting recommendations. If requested, Peak Planning can provide a list of broker-dealers and insurance companies that we have worked with previously, however, the final decision of which company to work with is left entirely up to the client.

#### Wrap Fee Programs

For accounts over \$1,000,000, we provide services on a wrap fee basis as a wrap program sponsor. Under our wrap program, you will receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the client more or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in our Wrap Fee Program Brochure. Because wrap program transaction fees and/or commissions are being paid by Peak Planning to the account custodian, we have an economic incentive to minimize the number of trades in the client's account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in the client's best interest and have established policies in this regard to mitigate any conflict of interest a wrap fee arrangement may create.

#### Assets

As of December 31, 2018, we have approximately \$103 million in assets under discretionary management and approximately \$5 million under non-discretionary management for a total of approximately \$108 million under our firm's management.

### **ITEM 5 - FEES AND COMPENSATION**

#### Investment Management Fees and Compensation

Peak Planning charges a fee as compensation for providing Investment Management services on your account. These services include advisory and consulting services, trade entry, investment supervision, and other account-maintenance activities. Our custodian charges additional custodial fees, redemption fees and retirement plan and administrative fees.

The fees for portfolio management are based on an annual percentage of assets under management and are applied to the account asset value on a pro-rata basis and billed quarterly in advance. The initial fee will be based upon the market value of the portfolio on the last business day of the partial quarter, prorated for the number of days in the quarter that your account is under management. Thereafter, the quarterly fee will be calculated on last day of the previous calendar quarter. The market value will be determined as reported by the Custodian. Unless otherwise agreed upon and stated in the Investment Management Agreement, fees are assessed on all assets under

management, including securities, cash and money market balances. When applicable and noted in the Investment Management Agreement, clients may negotiate a discounted fee for legacy positions.

Our maximum annual advisory fee for accounts that pay based on a percentage of assets under management is 1.50%. The specific advisory fees are set forth in your Investment Advisory Agreement. Fees are negotiable and may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. Additional deposits and withdrawals will be added or subtracted from portfolio assets, as the case may be, which may lead to an adjustment of the account fee. Our employees and their family related accounts are charged a reduced fee for our services.

Unless instructed by the client, we will aggregate asset amounts in accounts from the same household to determine the advisory fee for all your accounts. This consolidation benefits clients as the aggregated amount may allow clients to fall within a lower fee level on the pricing schedule.

Peak Planning recommends clients provide written authorization permitting the advisory fees be paid directly from the clients account(s) at the qualified custodian. Account custodians agree to deliver an account statement at least quarterly to the client indicating all the amounts deducted from the account including our advisory fees. At our discretion, Peak Planning will allow advisory fees to be paid by check as indicated in the Investment Advisory Agreement. You are encouraged to review your account statements for accuracy.

The investment advisory Agreement may be terminated by the client within five (5) business days of signing the Agreement without penalty or incurring any advisory fees. After the 5 business days, either Peak Planning or the client may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given and billed to your account and any unearned portion refunded.

#### Financial Planning Fees

Our fees for financial planning services range from \$1,500 to \$10,000. Fees are negotiable and may be waived in certain circumstances.

Financial Planning fees are billed 100% upfront at the time of executing an Agreement. The client may cancel within five (5) business days of signing the Financial Planning Agreement without fee or penalty. If termination occurs thereafter, fees will be prorated



to the date of termination and any unearned portion of the fee will be refunded to you based on an hourly rate of \$325.00.

When both investment management or plan implementation and financial planning services are offered, there is a conflict of interest since there is an incentive for us to recommend products or services for which Peak Planning receives compensation. However, Peak Planning will make all recommendations independent of such considerations and based solely on our obligations to consider your objectives and needs. Clients are under no obligation to act upon Peak's recommendation. If the client elects to act on any of Peak's recommendations, the client is under no obligation to effect the transaction through Peak.

We will not require prepayment of more than \$500 in fees per client, six (6) or more months in advance of providing any services.

#### Consulting

We provide consulting services for clients who need advice on a limited scope of work. Our flat fee for these services ranges from \$1,500 to \$10,000 and are subject to negotiation. Fees may vary based on the extent and complexity of the consulting project. Fees will be billed as services are rendered. Either party may terminate the agreement with written notice to the other party. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you based on an hourly rate of \$325.00. A consulting client has a right to terminate the contract without penalty within five (5) business days after entering into the contract. Financial Planning service agreements terminate at the time the services are delivered and provided. We will not require prepayment of more than \$500 in fees per client, six (6) or more months in advance of providing any services.

#### Administrative Services Provided by Raymond James

We have contracted with Raymond James to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Raymond James will have access to client accounts, but Raymond James will not serve as an investment advisor to our clients. Peak Planning and Raymond James are non-affiliated companies. Raymond James may charge our firm an annual fee for each account administered by Raymond James. The annual fee is paid from the portion of the management fee retained by us.

#### Additional Fees and Expenses:

In addition to the advisory fees paid to Peak Planning, non wrap fee clients may also incur charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other miscellaneous fees. Lower fees for comparable services may be available from other sources. Neither our Firm nor its supervised persons receives compensation for the sale of securities or other investment products.

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**ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees) nor engage in side by side management.

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**ITEM 7 - TYPES OF CLIENTS**

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We provide investment advice to individuals, high-net-worth individuals, trusts and estates. Our minimum initial account value is \$500,000; however, we may accept accounts for less than the minimum at our sole discretion.

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**ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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*Investment Strategies, Philosophy, and Methodology*

We provide our clients an “institutional investment approach with individual attention” to help them achieve their financial goals. We seek to provide the best possible allocation in terms of risk, expected outcome and cost efficiency.

Our firm leverages Institutional research, including the Raymond James Investment Strategy Committee, to seek target allocations for our clients with different risk levels. The committee issues quarterly updates with target allocations across different asset classes within Five models. We then use our internal analysis to monitor and fulfill each of these asset classes with a combination of Active or Passive Mutual Funds, ETFs, and/or individual stocks and bonds. Our internal investment committee gathers once a month to review and evaluate existing and new investments that may improve the overall performance and/or reduce costs.

Investment Allocations for our clients are determined based upon a combination of sources. First and foremost, a detailed analysis of a client’s comprehensive financial

picture is obtained through a proprietary questionnaire and interviews so that we can identify a client's goals and expectations in our relationship. When appropriate, this information is added into our financial planning tools and software which are monitored and updated regularly. The planning software helps us align our client's goals with an appropriate investment allocation. The investments are selected based on Institutional Research that utilizes forward-looking analysis on various asset classes based on their respective risks and expected returns. Our research provides us with allocations for 5 base-models ranging from conservative to most aggressive that we use as a base to implement tailored investment strategies for our clients to achieve their financial goals. Generally, we allocate assets based upon a long-term investment approach, using a mix of investment vehicles we feel are best suited to provide the greatest return for the lowest cost within each asset class. We use a blend of active and passive mutual funds, ETFs, individual stocks and bonds to control costs but allow us to seek outperformance in asset classes we feel have the greatest investment potential.

We rebalance our accounts at least semi-annually to ensure asset classes remain in our target ranges based on the models provided. When analyzing mutual funds and ETFs, we monitor the funds' ongoing performance (updated and reviewed monthly), expense ratios, yields and Morningstar ratings to help determine which mutual funds best fulfill specific asset classes. Each fund is compared with similar investment vehicles, as well as passive ETF benchmarks within each asset class to ensure our selected funds continue to perform adequately. We monitor performance from a year-to-date basis through a period of ten (10) years (or the life of the fund if less) in order to ensure that the funds we use perform both in the short term as well as the long term with the understanding that past performance does not guarantee future performance

#### Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Investors should be aware that investments in Client accounts are subject to the following risks:

*Market Risk* — Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

*Foreign Securities and Currency Risk* — Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

*Capitalization Risk* — Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

*Interest Rate Risk* — In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

*Credit Risk* — Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.

*Securities Lending Risk* — Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

*Exchange-Traded Funds* — ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

*Performance of Underlying Managers* — We select the mutual funds and ETFs in the asset allocation portfolios built specifically for the Client. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

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## **ITEM 9 - DISCIPLINARY INFORMATION**

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Peak Planning does not have any legal, financial or other "disciplinary" item to report.

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## ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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### **Insurance**

Louis "PJ" Patierno, Peak Planning's Managing Member, may act as an agent appointed with various life, disability or other insurance companies, receive commissions, trails, or other compensation from the respective product sponsors and/or as a result of effecting insurance transactions for clients. You have the right to decide whether or not to act on the insurance recommendations from Peak Planning's IARs. If you decide to act upon Peak Planning's insurance recommendations, you have the right to choose the insurance professional to use to purchase the insurance products. We recognize the fiduciary responsibility to act in the Client's best interest and have established policies in this regard to mitigate any conflicts of interest.

### **Broker Dealer**

Louis "PJ" Patierno, Peak Planning's Managing Member, is a registered representative of Chalice Capital Partners, LLC ("Chalice") a securities broker-dealer and will be compensated for effecting securities transactions or providing advisory services.

Pursuant to the investment advice given by Peak Planning or its IARs, investments in securities may be recommended for clients. When Peak executes a securities transaction for the client IAR's of Peak Planning may receive commissions for executing securities transactions. When IARs of Peak Planning receive commissions in connection with the advice given to advisory clients, Peak Planning may reduce a portion of its fees by the amount of the commissions earned by Peak Planning IARs. Clients that purchase any products resulting in commission to the registered representative will not be assessed an advisory fee on those products sold through the broker-dealer.

You are advised that if Chalice is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note, however, that you have the right to decide whether to purchase any recommended securities or products, you may do so through Chalice or through the broker dealer of your choice.

Moreover, you should note that under the rules and regulations of FINRA, Chalice has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require Chalice to coordinate with and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisers other than Chalice.

Clients should be aware that the ability to receive additional compensation by Peak Planning and its management persons or employees creates conflicts of interest that might impair the objectivity of the Firm and our employees when making advisory recommendations. Peak Planning endeavors at all times to act in the Clients best interest. As part of our fiduciary duty as a registered investment adviser, we take the following steps, among others to address this conflict:

- we disclose to clients the existence of all known material conflicts of interest, including the potential for the Firm and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees;
- we disclose to clients that they have the right to decide whether to purchase the recommended investment products and if they do decide to purchase the recommended investment products, clients have the right to choose the investment professional to purchase the products from.
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of each client advisory account to verify that all recommendations made are in the client's best interest;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

#### **Other Affiliations**

In addition to serving as your investment advisory representative, Louis Peter Patierno, Jr. owns PPG Homes, LLC which is a real estate rental business. Less than 5% of his time is spent on this activity.

#### **Other Registrations**

Neither Peak Planning nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

#### **Selection of Other Advisers or Managers**

Peak Planning does not use other advisers or third-party managers.

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**ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS  
AND PERSONAL TRADING**

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Peak Planning and persons associated with us are allowed to invest for their own accounts or to invest in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. Peak Planning has established policies in this regard to mitigate any conflicts of interest. Specifically, in the event associated persons trade alongside clients, there are pre-clearing procedures in place to track when these transactions occur and to ensure that clients are always receiving the most favorable pricing.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

We have established the following restrictions to ensure our firm's fiduciary responsibilities:

1. A director, officer or employee of Peak Planning shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of Peak Planning shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
2. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
3. We emphasize the unrestricted right of the client to select and choose any custodian (except in situations where we are granted discretionary authority) he or she wishes.

4. We require that all individuals affiliated with our Firm must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. Peak Planning or any related person does not recommend to clients, or buy or sell for clients' accounts, investments in which Peak Planning or related persons have a material financial interest.
6. Any individual affiliated with our Firm not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; Attn: Chief Compliance Officer.

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## ITEM 12 - BROKERAGE PRACTICES

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### **The Custodian and Brokers We Use**

We participate in the Raymond James Financial, Inc. program. Raymond James Financial Inc. ("Raymond James"), member FINRA/SIPC, is an independent and unaffiliated SEC-registered broker-dealer. We may receive certain additional economic benefit "(Additional Services)" that may or may not be offered to any other independent investment advisors participating in the program.

Raymond James provides the Additional Services to Peak Planning' IARs in its sole discretion and at its own expense, and neither Peak Planning nor its IARs pay any fees to Raymond James for the Additional Services. Peak Planning and Raymond James have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent investment advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain



institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Raymond James may also have paid for business consulting and professional services received by some of our related persons.

Some of the products and services made available by Raymond James through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at Raymond James. Other services made available by Raymond James are intended to help us manage and further develop our business enterprise. The benefits received by Peak Planning or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to Raymond James.

Our receipt of Additional Services raises the potential for conflicts of interest. Peak Planning's receipt of Additional Services does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

In the event you request us to recommend a broker/dealer custodian for execution and/or custodial services, we generally recommend your account to be maintained at Raymond James. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the client. You may be able to obtain lower commissions and fees from other brokers.

We do not select or recommend broker/dealers based upon receiving client referrals from a broker/dealer or third party. We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker/dealer. Additionally, we typically do not permit you to direct brokerage.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. We may use broker/dealers other than your custodian to execute trades for your account. The practice of using other broker/dealers may result in additional costs to you so that we are more likely to place trades through your custodian rather than through other broker/dealers. Your custodian's execution quality may be different than other broker/dealers.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully-disclosed separately to our existing clients (if any) and the broker/dealer(s) through which such transactions will be placed;

2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated; and
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction.

Clients who select a custodian other than Raymond James may not be able to participate in aggregate orders, which could result in these clients paying higher fees and trading costs.

### **Trade Errors**

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the custodian, the custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers or third parties, on a soft dollar basis.

### **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 ours. 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. Schwab's support services are generally available on an unsolicited basis and at no

charge to us as long as we maintain a total of at least \$10 million of our clients' assets in accounts at Schwab.

### **Services that Benefit Client**

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 clients or their account(s).

### **Services that May Not Directly Benefit Clients**

Schwab also makes available to us other products and services that benefit us but may not directly benefit the client or their account(s). 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:

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

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.

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#### **ITEM 13 - REVIEW OF ACCOUNTS**

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##### **Account Reviews and Reviewers – Investment Management Services**

The underlying securities within the investment supervisory services are monitored on at least a monthly basis. These reviews will be made by Louis "PJ" Patierno, Jr. An annual review with the client is usually conducted in person or by telephone.

The purpose of all these reviews is to ensure that the investment plan continues to be implemented in a manner which matches your objectives and risk tolerances. More-frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. You are urged to notify us of any changes in your personal circumstances.

##### **Statements and Reports**

Through an agreement with Raymond James, we will have the ability to provide clients with Performance/Position summary reports upon request. Reports may also be provided at every client meeting. Communication to clients will be done on an as needed basis with a minimum of 1 contact per calendar quarter.

The custodian for the individual client's account will also provide clients with an account statement at least quarterly. You are urged to compare the reports provided by Peak Planning against the account statements you receive directly from your account custodian.

Consulting clients (i.e. those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

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#### **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

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We participate in Raymond James' institutional customer program and we may recommend Raymond James to Clients for custody and brokerage services, given the benefit we receive from Raymond James in the form of additional services. For more information on this, see Item 12 above.

Peak does not compensate, directly or indirectly, any person who is not a supervised person of the firm for client referrals, nor does the firm receive compensation for referring clients to other persons.

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#### **ITEM 15 - CUSTODY**

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We are deemed to have custody of client funds and securities when clients give us the authority to deduct fees directly from client accounts. However, this is the only form of custody we will ever maintain.

For accounts in which we have the authority to have fees deducted directly from client accounts, the Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from Peak Planning. When you have questions about your account statements, you should contact us or the qualified custodian preparing the statement.

Clients provide written authorization permitting the fees to be paid directly from their account held by the qualified custodian. When fees are deducted from an account, we are responsible for calculating the fee and delivering instructions to the custodian. Peak Planning will send out an invoice to the Client on a quarterly basis.

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#### **ITEM 16 - INVESTMENT DISCRETION**

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For discretionary accounts, prior to engaging Peak Planning to provide investment advisory services, clients must enter a written Agreement with us granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable us, in our sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

In some accounts, we may not have discretion. We will discuss all transactions with you prior to execution. Research products and services received by us from custodians will be used to provide services to all our clients.

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**ITEM 17 - VOTING YOUR SECURITIES**

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Peak Planning will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients are able to contact our office with questions about a particular proxy solicitation by phone at (303) 991-0056.

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**ITEM 18 - FINANCIAL INFORMATION**

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We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.