



GLACIER PEAK CAPITAL

Form ADV Part 2 A (Brochure)

Item 1 - Cover Page

Glacier Peak Capital LLC

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March 27, 2019

This Brochure provides information about the qualifications and business practices of Glacier Peak Capital LLC (“Glacier Peak”, “Adviser”, us, we, our). If you have any questions about the contents of this Brochure, please contact us at (425) 453-5010. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any other authority.

Glacier Peak Capital LLC is a Registered Investment Adviser with the Securities and Exchange Commission. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Glacier Peak Capital LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Summary of Material Changes

The following material changes have occurred in this Brochure when compared to the most recent, previous filing of March 30, 2018:

The three managers of Glacier Peak own two affiliated entities, Fortis Insurance Services, LLC, and Fortis Accounting Services, LLC. See Item 10 for more information.

Item 3 - Table of Contents

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Item 4 - Advisory Business

Background

Glacier Peak Capital LLC (“Glacier Peak”) is a Washington Limited Liability Company initially established on April 19, 1996 and on approximately June 22, 2012 the name Summit Special Situations GP LLC was changed to Glacier Peak Capital LLC.

Glacier Peak is both the Investment Adviser and General Partner (“GP”) to one Private Fund.

Ownership

Glacier Peak is owned primarily by John Rudolf, James Rudolf, Paul Misleh, and Michael Boroughs. James Rudolf, Paul Misleh, and Michael Boroughs are also Managers of Glacier Peak.

Assets Under Management

As of December 31, 2018, the firm’s discretionary assets under management were approximately \$106.4 million, and non-discretionary assets under management were approximately \$9 million.

Portfolio Management Services to Private Fund

Glacier Peak is the Investment Adviser and General Partner (“GP”) to **Glacier Peak U.S. Value Fund, L.P.**

The objective of the Fund is to achieve capital appreciation by utilizing a value- oriented equity approach that primarily invests in publicly traded small and mid-cap U.S. based companies. Investments typically have a one to three -year investment horizon, but may be shorter or longer based on market conditions. As the General Partner and Investment Adviser to the Fund, we will engage in all activities and transactions as the General Partner may deem reasonably necessary, advisable or incidental in connection with our responsibility to the Fund. We will primarily execute the investment objective by investing in:

- Publicly traded equities and ETFs
- Open-end mutual Fund
- Closed end mutual Fund
- Options: Selling and buying calls and puts, both covered and uncovered

However, there are no restrictions on the Fund’s investments.

NOTE: The Fund will take concentrated positions in the securities of companies and ETFs we believe offer particularly compelling risk versus reward investment relationships. The Fund’s investment exposure will vary from a highly liquid status to a fully invested or highly leveraged status depending on market conditions and investment selections. Please see Item 8, below, for additional detail on strategies and risks related to the Fund.

Please see the Private Offering Memorandum for specific details on the Fund.

As is the case with private Fund, investors in the Fund are not permitted to place limitations of any kind on Glacier Peak as the Adviser to the Fund. As the Adviser and GP to the Fund, we are obligated to follow the investment objectives of the Fund as a whole (as described in the Private Offering Memorandum).

Item 5 - Fees and Compensation

Glacier Peak is compensated in two ways from the Fund to which we act as an Investment Adviser and General Partner. Fees are non-negotiable, though the firm may elect to waive fees in its sole discretion, such as for friends and family members.

Compensation to Glacier Peak as general partner and investment adviser to the Fund are as follows:

- **Base Fee:** The General Partner is paid an annual management fee of 1.0% of the Fund's net market value which is billed quarterly in advance at a rate of 0.25%; and
- **Performance Fee:** The General Partner may receive a 10% incentive allocation calculated on net profits to the Fund, however, this fee is waived by the General Partner until further notice. This performance is specific to each Limited Partner and is only collected if the Fund returns net new profits, (i.e., profits which cumulatively exceed any and all prior net losses allocated for any previous year or years or "high water mark").

Valuation: As the GP to the Fund, we have the authority to value the assets for the Fund. However, holdings are typically valued by the Fund's third-party administrator using pricing obtained from the custodian broker-dealer (for liquid assets). The Fund is also audited annually and a copy of the audited financial statements are delivered to each LP investor in the Fund within 120 days of December 31 each year. The NAV is initially identified by our third-party administrator, based primarily on the publicly-reported values of liquid securities at the end of the period. For illiquid or unpriced securities, the firm's pricing committee determines value quarterly using a variety of inputs. To the extent that the General Partner, in its sole discretion, deems it necessary or advisable to determine the value of the Partnership's assets itself a conflict arises. As the GP and Adviser to the Fund, the potential conflict of interest with valuations is that the security owned by the Fund may not be readily convertible into cash at the carrying value of the direct investment (or so called "illiquid investments"). Therefore, mispricing (higher or lower than a true value, if one can be determined) may have an adverse effect on the Net Asset Value of the Fund and affect Glacier's receipt of base and incentive fee compensation. As of December 31, 2017, these illiquid investments represented slightly more than 1% of the Fund.

The Net Asset Value of the Fund and each LP Investor's capital account is reported monthly by the fund's independent third - party administrator.

Termination of Limited Partnership Interests:

Please see the Fund's Subscription Document for a summary of:

Termination provisions;

Capital contribution and withdrawal limitations or restrictions among other relevant items.

General Information on Advisory Services and Fees

- Fees due to Glacier Peak for GP or Adviser services are deducted from each Limited Partner's capital account by the third - party administrator of the Fund upon a debit request delivered to the custodian of the Fund's assets. This debit charge is reflected in the LP investor's capital account report sent by the Administrator.
- Employees and Family members
 - Employees of Glacier Peak and some of their family members (who are qualified investors) may be Limited Partner investors in the Fund but may not be charged the base and performance fees that are charged to other LP investors.

Fees payable to Glacier Peak for our GP and Advisory services by the Fund and the LP investors do not include the following. These fees or charges are borne by the Fund's LP investors. We do not participate, directly or indirectly in these fees as listed:

- Brokerage commissions, mark-up or mark-downs (on principal transactions as executed by third party and independent broker dealers)
- Transaction fees, including exchange and SEC transaction fees
- Other related costs and expenses that may be imposed by custodians, brokers or third parties
- Charges imposed by custodians, brokers and third parties, including but not limited to:
 - Advisory fees and administrative fees charged by mutual Fund or exchange traded Fund held by the Fund
 - Advisory fees charged by third parties if the Fund make an investment with or engages a sub-adviser
 - Custodial fees
 - Sub-agent transfer fees, if any
 - Deferred sales charges on mutual Fund, if any
 - Odd-Lot differentials, if any
 - Transfer taxes
 - Wire transfer and electronic fund processing fees
 - Among others that may be incurred

Please see Item 12, below, for additional information regarding other costs that may be incurred as an investor in the Fund.

Item 6 - Performance-Based Fees and Side-By-Side Management

As we disclosed in Item 5 of this Brochure, our firm accepts performance-based fees from the Fund to which we act as an Investment Advisor. Such performance-based fees are calculated based on an annual profit allocation of 10% of the net profits of the partnership (including realized and unrealized

gains and losses) to the extent that the net profit for the Fund (and each Limited Partner investor) exceeds any prior un-recouped losses (also known as a “high water mark”).

Clients should be aware that performance-based fee arrangements can create conflicts of interest that may impair the objectivity of our firm and our employees when making advisory recommendations.

Although Glacier Peak as General Partner and Investment Advisor, has waived the performance fee until further notice we continue to summarize the conflicts inherent with performance-based fees.

These conflicts include:

- The incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.
- We may benefit from appreciation, including unrealized appreciation, in the value of Partnership assets. Because performance-based fees are tied to the Net Asset Value of the Partnerships (and their investments), including gains which may not be realized, these situations pose a potential conflict. This conflict includes situations involving uncertainties as to the valuation of Partnership assets. These could then have an adverse effect on the Net Asset Value of the Fund or a LP Investor’s capital account and / or result in the General Partner receiving compensation for gains that are never realized by the Fund and its LP Investors.

As part of our fiduciary duty as a Registered Investment Adviser, Glacier Peak endeavors at all times to put the interest of the Fund and each LP Investor in the Fund before our own.

Item 7 - Types of Clients

We provide investment advice to one Private Fund. See Item 4, above.

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

We use the following methods of analysis when making portfolio management decisions for the Fund:

Fundamental Analysis

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

Charting

In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse. A risk in using charting analysis is that assumptions based on previous trends may prove to be incorrect in predicting future activity.

Quantitative Analysis

We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis

We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation

We attempt to identify an appropriate ratio of investments consistent with the Fund's objective and prevailing markets. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements.

Mutual Fund and/or ETF Analysis

We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund we may purchase or hold in the Fund. We also monitor the fund or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also

a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF,

which could make the holding(s) less suitable for the client's portfolio.

Risks for all Forms of Analysis

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing the Fund:

- Long-term purchases: We may purchase securities with the idea of holding them in the Fund's portfolio for a year or longer. Typically we employ this strategy when:
 - We believe the securities are currently undervalued, and/or;
 - We want exposure to a particular asset class over time, regardless of the current projection or assessment of the class.
 - Risk: We may not (in holding a security for an extended period) take advantage of short-term gains that could be profitable to the Fund. If our predictions are incorrect, the security may decline rapidly in value before we can sell.
- Short-term purchases: We may purchase a security with the idea of selling it within a year or less. We will do this to take advantage of conditions we believe will result in a price swing in those securities we purchase.
 - Risk: The anticipated price swing may not materialize and we are then left with a decision to keep the security as a long term investment or liquidate and take a loss. Short term purchases also include higher trade costs than does longer term and as a result, there will be higher commission charges and related tax implications to LP investors in the Fund.
- Trading: We sometimes purchase securities with the idea of selling them quickly (within 30 days). This can include shorting securities, the use of leverage (for a more concentrated position), etc. The trigger for a trading decision is to take advantage of our anticipation of price swings. This strategy includes higher commission costs for more frequent transactions.
 - Risk: Potential for sudden losses if our assumptions do not materialize, short term tax implications (losses or gains) to the LP investors.
- Short sales: A strategy where the Fund borrows shares from someone else, sells them in the open market, and we then replace the security at a future date by buying the shares back in the open market. We sell the borrowed shares and then buy them back to replace the original shares to the counter party from whom we borrowed the shares. This "strategy" is intended to allow us to profit when the price of the security is moving lower (a loss is created if the shares are bought back at a higher price).
- Margin: The Fund can utilize margin with borrowed money from our broker / custodian. This allows us to "leverage" our investment ideas in excess of the actual value of the Fund, without liquidating other positions. There are costs when borrowing capital and as a result, the Fund will

pay the margin interest expenses, which are allocated to the LP capital accounts on a pro-rata basis.

- Options and Option Writing: Are used as a strategy for the Fund with both writing covered and uncovered “naked” puts and calls as well as buying puts, calls, spreads or straddles are utilized as we determine appropriate.
- Asset Allocation: We sometimes strategically allocate assets of the Fund across multiple asset classes (global or domestic) through multiple managers, with a long term strategic allocation and tactical shifts of exposure as markets dictate. We accomplish this through direct and indirect investments; please see the Private Placement Memorandum for the Fund for explicit detail.

Indirect investments means, generally:

- Other private Fund (hedge Fund)
- Long only third - party advisors using managed accounts or mutual Fund
- Active use of exchange traded Fund (ETFs) or mutual Fund

Direct investments mean, generally:

- Special situations, parallel positions / overweights / concentrations
- Option contracts as an overlay to manage asset class volatility

RISKS – INCLUDING RISK OF LOSS

Our Private Fund has a number of risk factors as described in detail in the Private Placement Memorandum. We present here a summary of various risk factors; please see the Private Placement Memorandum for complete risk details:

1. Operating history of the Fund and the GP to the Fund
2. Achievement of the Fund’s investment objectives
3. Market volatility
4. Buying and selling call and put options as derivatives can increase a fund’s total exposure and risk of loss
5. General global economic conditions and market risks
6. Market correlation
7. Reliance on the General Partner / Investment Adviser
8. Illiquidity of Partnership interests
9. Risks related to direct and indirect investments used by Glacier Peak
10. Tax implications for certain transactions (for taxable LP investors)
11. Effects of substantial withdrawals
12. Regulation of the Partnerships or the GP / Adviser (including Dodd Frank provisions, revisions to the Exchange Act or related regulations, among others)
13. Among others as documented in the Private Placement Memorandum(s)

It is worth noting that with the use of derivatives, options and option strategies can increase the Fund’s total exposure and risk of loss.

Investing in securities and the private Fund carry with them the potential of a high degree of loss of invested assets; LP investors should be prepared to absorb such losses, including the loss of capital.

Please see the Private Placement Memorandum for the Fund for a full explanation of risks, high water marks and other relevant information.

Item 9 - Disciplinary Information

We are required to disclose legal or disciplinary events material to a client or prospective client's evaluation of our advisory business or the integrity of our management. We have nothing to disclose in response to this item.

Item 10 - Other Financial Industry Activities and Affiliations

Glacier Peak Capital is the Investment Adviser and General Partner to the Fund identified above (see Item 4).

Fortis Capital Management, LLC, (Fortis) a registered investment adviser, is a wholly-owned subsidiary of Glacier Peak. Fortis and Michael Boroughs are also licensed to sell life and disability insurance, and limit sales to products offered through MassMutual Insurance Company.

Glacier Peak's advisory services have been limited to serving as an advisor to an affiliated private fund. Glacier Peak also services the accounts of friends and family on a limited basis but does not offer separate account management generally; separate account management is provided through Fortis. The three managers of Glacier Peak, James Rudolf, Michael Boroughs, and Paul Misleh, also run Fortis through their control of Glacier Peak. Managing two investment advisors presents conflicts of interest; we have identified the following key conflicts below:

- Paul Misleh, Michael Boroughs, and James Rudolf will now be managing two firms. This creates additional time burden on the Managers, though we believe we can effectively address the needs of the two firms by efficiently leveraging existing staff and systems. We also assume that most of the additional time required will occur early on and will lessen as the two firm's activities are integrated.
- Because both Glacier Peak and Fortis could theoretically invest in the same securities, we could experience a conflict related to allocation between the Fund and individual accounts of Fortis clients. For the most part, both firms purchase liquid securities with market capitalization and trading volume adequate to meet anticipated needs of both firms. If, in the future, we buy the same securities for the Fund and Fortis clients, our intention is to execute block transactions and allocate securities pro-rata to both the Fund and Fortis client accounts. This tends to reduce execution costs and ensure the same pricing across both firms. In most cases, we would expect that both Fortis clients and the Fund would receive the original intended allocation; pro rata allocation in the event we are unable to purchase or sell the amount of securities expected assures that we treat all clients fairly. We will reserve the right to *not* allocate pro-rata to accounts that would receive less than a

round lot or who otherwise have account restrictions in place that would preclude a lesser allocation.

Michael Boroughs, Paul Misleh, and James Rudolf own an accounting firm, Fortis Accounting Solutions LLC (FAS) that provides financial analysis, bookkeeping, and consulting services for business owners. This is not a CPA firm and does not provide audit or attestation services. If Fortis clients engage FAS, they will enter into a separate agreement and pay related fees directly to FAS. Fortis clients are not under any obligation to use FAS' services.

Michael Boroughs, Paul Misleh, and James Rudolf own an insurance agency, Fortis Insurance Services LLC (Fortis Insurance). When clients purchase insurance policies recommended by Michael Boroughs, Fortis Insurance receives additional compensation. Clients of Fortis are not required to purchase insurance through Michael Boroughs or Fortis Insurance.

Item 11 - Code of Ethics

Our firm has adopted a Code of Ethics which sets forth our standards of business conduct that we require of our employees.

Glacier Peak and our employees owe a duty of loyalty, fairness and good faith towards our Fund and each Limited Partner investor. We have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of securities transactions made by all of our employees, their family members and all beneficial ownership accounts, as defined in the Code. Personal security transactions are a potential conflict of interest between our interests and those of the Fund and the LP Investors. However, many (but not all of our employees) have invested in the Fund and one of Glacier's minority owners has a very substantial personal investment in the Fund.

Among other things, our Code of Ethics also requires:

- Pre-approval of any acquisition of securities in a limited offering (private placement), except for investments in our Fund.
- Prohibition on investments in initial public offerings by any employee or family member.
- A prohibition on the use or dissemination of material, non-public "inside information" on any issuer of a security. We may not use the information for the Fund, ourselves (company or any individual or family member) or any other person. This prohibition means we cannot take action on that issuer for any person (Fund, ourselves or any LP investor) or communicate the information to any person until such time as the information is available to the general public (via press release, internet or news article).

A copy of our Code of Ethics is available to our current and prospective Limited Partner investors. You may request a copy by contacting Michael Boroughs (see Item 2 for contact details).

Item 12 - Brokerage Practices

As the Adviser to the Fund, we have brokerage discretionary authority (to select the broker, to execute a transaction, and to negotiate price and commissions on a transaction-by-transaction basis).

In selecting brokers or dealers to execute transactions (or series of transactions), we consider a number of factors to determine the appropriateness of using that broker. Our assessment includes a number of components and is conditional upon a number of variables, not just price or commission costs. These include the following (this is not an extensive list):

- Price negotiation
- Ability to affect the transactions
- The brokers' or dealers' facilities
- Reliability and financial responsibility
- Specialty execution capabilities
- Block trading capabilities
- Willingness to execute related or unrelated difficult transactions in the future
- Custody
- Recordkeeping and similar services

We typically look for and use “specialty brokers.” These are broker-dealers that make a market in the equity securities we are most interested in acquiring. In effect, this causes the broker dealers to compete for our business. This interest in specialty brokers and their interest in Glacier Peak provide us with the specific brokerage expertise, including trading opportunities, when we are purchasing or liquidating positions for the Fund.

Our investment team monitors all broker-dealer transactions. Broker-dealers are evaluated on a number of factors, including their ability to provide special insights related to our investment objectives and portfolio interests. The overall assessment is viewed in the context of the contribution of the specialty broker-dealer, the specific transactions during the review time period and our fiduciary obligation to the Fund and Limited Partner investors.

Soft Dollars

Selected employees of Glacier Peak meet periodically to evaluate the broker dealers we use for the Fund using the foregoing factors.

Subject to meeting our fiduciary responsibility to seek best execution for Fund investments, we obtain research products or services that fall within the ‘safe harbor’ established by Section 28(e) of the Securities Exchange Act of 1934. We may purchase brokerage or research services consistent with the requirement of Section 28(e) with soft-dollar commissions generated by trades for the Fund. When using such commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services.

Because the research and services received benefit Glacier Peak, it creates a conflict of interest when choosing how to allocate our brokerage business. In other words, we could have an incentive to execute transactions through a broker-dealer that provides us with valuable services or products and pay transaction commissions charged by that broker-dealer, rather than based on whether we receive the most favorable execution for a given transaction. It also creates incentive for us to engage in more securities transactions than would otherwise be optimal in order to generate soft dollars with which to

acquire research products and services.

We do not exclude a broker-dealer from consideration when making a trading decision simply because the broker-dealer has not provided research services or products to us, although we may not be willing to pay the same commission to that broker-dealer.

We have various controls in place designed to manage these conflicts, including:

- On a periodic basis, we review soft dollar practices to determine that commissions paid were reasonable in relation to the value of research or services received;
- We review commission rates periodically relative to peers;
- We periodically review products and services acquired with soft dollar commissions to assess their benefit to the Fund.

In certain situations, we may pay a brokerage commission higher than another broker-dealer might have charged for effecting the same transaction. We would do this if we determine in good faith that the commission is reasonable in relation to the value of the brokerage and/or research services provided by the broker-dealer, viewed in terms of either the particular transaction or our overall responsibilities.

We might also receive brokerage-specific services, including communication services related to execution, clearing and settlement of transactions and other functions incidental to effecting securities transactions, post-trade matching, electronic communication of allocations routing and settlement instructions, trading software to route orders to market centers or brokers and direct market access.

Aggregation of Orders

When we deem the purchase and sale of securities to be in the best interest of the Fund and any other managed investment vehicles or accounts, we may aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple investment vehicles or accounts in any one business day may be averaged. In such event, we will allocate the securities purchased or sold, as well as expenses incurred in the transaction, among the Fund and any other participating investment vehicles or accounts by applying such considerations as they deem appropriate, including:

- relative account size of such entities and clients
- amount of available capital
- size of existing positions in the same or similar securities,
- impact of leverage
- investment objective and strategy considerations, including, without limitation, concentration parameters, tax considerations and other factors

As a result of such considerations, allocations among the Fund and such other entities and accounts will not necessarily be *pro rata*. The Fund will not be entitled to investment priority over other

managed investment vehicles or accounts and may not necessarily participate in every investment opportunity. We will endeavor to make all investment allocations in a manner that we consider to be the most equitable to all managed entities and accounts pursuant to our fiduciary duty.

The Fund's securities transactions can be expected to generate a substantial amount of brokerage commissions and other compensation, all of which the Fund, not us, will be obligated to pay. We will have complete discretion in deciding what brokers and dealers the Fund will use and in negotiating the rates of compensation the Fund will pay.

Item 13 - Review of Accounts

While the underlying securities in our Fund are continually monitored, the Fund is reviewed regularly by James Rudolf, Michael Boroughs, and Paul Misleh.

Reports

Limited Partners investors receive monthly statements on their capital accounts. The reports summarize the LP investor's capital account balances and the performance of the Fund, among other information. These statements are independently prepared and delivered by Opus Fund Services, our third - party administrator, with copies provided to Glacier Peak.

Item 14 - Client Referrals and Other Compensation

We do not have any arrangements in place to compensate third parties for client referrals.

Item 15 - Custody

We are deemed to have custody due to Glacier Peak being both the General Partner and Investment Adviser to the Fund.

The GP contracts for and requires an annual financial audit of the Fund. These financial audits are conducted by an independent accountant that is:

- i. Registered with, and
- ii. Subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB)

The financial audits are prepared in accordance with generally accepted accounting principles (GAAP). The audits are then distributed to beneficial owners (LP investors) within 120 days of the Fund's fiscal year end.

Our Fund undergoes an annual audit each calendar year by our independent auditor, BDO.

Item 16 - Investment Discretion

We have investment discretionary authority for the Fund we manage (see Item 4, above) to select the securities and amount of securities to purchase or sell for the Fund. We also have discretionary authority

for the limited number of family/employee-related accounts we manage.

Limited Partner investors in the Fund are not permitted to restrict or otherwise place limitations on our investment or brokerage discretionary authority applicable to the Fund as a whole or specific Limited Partner capital account(s).

Please see the Private Placement Memorandum and Subscription Packet for more details.

Item 17 - Voting Client Securities

As the Investment Adviser and General Partner to the Fund, we vote all securities (proxy materials) on behalf of the Fund. No Limited Partner investor has the ability to vote the proxies for their portion of the Fund.

We maintain, proxy voting policies and procedures. To receive a copy of the proxy voting policies and procedures, please contact James Rudolf at the telephone number or e-mail listed in Item 2 of this Brochure.

A summary of our proxy vote procedures is as follows:

- We vote in what we believe are the best interests of the Fund.
- We disclose to Limited Partner investors any conflicts of interest between Glacier Peak and the Limited Partner investors in the Fund as they relate to proxy voting issues.
- If a material conflict exists, we will determine (in accordance with the voting guidelines and factors described in our Proxy Voting Procedures) if voting is in the best interest of the Fund, or if an outside, third party should be consulted to determine the vote.

In voting proxies, we generally vote in favor of:

- Routine corporate housekeeping proposals.
- Election of directors (where no corporate governance issues are implicated).
- For all other proposals, we determine whether a proposal is in the best interests of the Fund and may take into account the following factors, among others:
 - Whether the proposal was recommended by management and Glacier Peak's opinion of management;
 - Whether the proposal acts to entrench existing management, and;
 - Whether the proposal fairly compensates management for past and future performance.

Item 18 - Financial Information

Glacier Peak does not have any financial circumstances to report that impairs its ability to meet contractual and fiduciary commitments to Limited Partner investors and has not been the subject of a bankruptcy proceeding.