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Form ADV Part 2B

Investment Adviser Brochure Supplement

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This brochure supplement provides information about Shawn O'Neal, Joseph ("Jim") H.M. Roddy, William T. Jackson, Steven Mickelson, Kevin Tulk, Troy Stonehocker, Scott McKinney, and David Silver that supplements the Bear Creek Asset Management LLC brochure. You should have received a copy of that brochure. Please contact David Silver, Chief Compliance Officer, if you did not receive Bear Creek Asset Management's brochure or if you have any questions about the contents of this brochure supplement.

Additional information about Shawn O’Neal (CRD #1651154), Joseph (“Jim”) H . M . Roddy (CRD #1942879), William T. Jackson (CRD #1276126), Steven Mickelson (CRD #1715116), Kevin Tulk (CRD #454460), Troy Stonehocker (CRD #2371159), Scott McKinney (CRD #5958417) and David Silver (CRD #6060455) also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Bear Creek Asset Management, LLC (“Bear Creek”) requires that all portfolio managers and investment advisory personnel have college degrees and significant experience in the fixed income securities business.

Supervised Persons

Shawn O’Neal

Shawn (born 1963) graduated from the University of Colorado with a B.S. in Marketing in 1986. He has worked at First Interstate Bank of Denver, Lewis, De Rozario and Co., U.S. Bank and Piper Jaffray. Prior to joining Bear Creek in 2005, he worked as an investment adviser representative with Piper Jaffray. Shawn has over 20 years of experience in the securities industry. Shawn is a Managing Director of Bear Creek.

Joseph (“Jim”) H.M. Roddy

Jim (born 1960) graduated from the University of Virginia with a B.S. in Commerce in 1982. He has worked at KPMG-Peat Marwick, U.S. Bank and Piper Jaffray. Prior to joining Bear Creek in 2005, he managed the institutional fixed income sales force of Piper Jaffray. Jim has over 20 years of experience in the securities industry. Jim is a Managing Director of Bear Creek.

William T. Jackson

Bill (born 1960) graduated from Colgate University with a B.A. in Liberal Arts in 1984 as well as earning the Chartered Financial Analyst (CFA)* designation in 1997.

Bill has worked at Boettcher and Co. and Wells Fargo Bank. Prior to joining Bear Creek in 2007, he was a Senior Vice President and Senior Portfolio Manager at Wells Fargo Private Bank. Bill has over 20 years of experience in the securities industry. Bill is a Managing Director of Bear Creek.

Steven Mickelson

Steve (born 1960) graduated from Trinity College with a B.A. in Economics. Prior to joining Bear Creek in 2010, Steve was a Managing Director at Citigroup Global Markets. Steve has over 25 years in the securities industry. Steve is a Managing Director of Bear Creek.

Kevin Tulk

Kevin (born 1980) graduated from the University of Colorado with a B.A. in Economics and has earned the Chartered Financial Analyst (CFA) designation.^{*} Kevin is a Managing Director of Bear Creek.

Troy Stonehocker

Troy (born 1973) graduated from the University of Colorado with a B.S. in Finance. Troy has been a Vice President of Bear Creek since 2006.

Scott McKinney

Scott (born 1979) graduated from the University of Colorado with a B.A. in Economics. Scott has been a Vice President of Bear Creek since 2011.

David Silver

David (born 1984) graduated from the University of Colorado with a B.S. and M.S. in Accounting and he is a Certified Public Accountant (CPA)[†]. David has been a Vice President of Bear Creek since 2012 and Chief Compliance Officer since December 2013.

Item 3 Disciplinary Information

No supervised person has been involved in any activities resulting in any legal, financial or disciplinary events.

Item 4: Other Business Activities

No supervised person is actively engaged in any other investment-related business activities or occupation.

^{*} The CFA designation is an international professional designation granted by the CFA Institute. The CFA designation is awarded to financial analysts who, at a minimum, 1) pass three six-hour exams, 2) possess a bachelor's degree from an accredited institution (or have equivalent education or work experience), 3) have at least four years of qualified, professional work experience; and 4) join the CFA Institute as members. CFA members must abide by, and annually reaffirm, their adherence to a strict code of ethics and standards governing their professional conduct.

[†] The CPA designation is the statutory title of qualified accountants who have passed the Uniform Certified Public Accountant Examination set by the American Institute of Certified Public Accountants. Eligibility to sit for the Uniform Certified Public Accountant Examination includes, 1) pass four exams totaling 14 hours in addition to an ethics exam; 2) 150 credit hours from an accredited institution; and 3) meet the minimum work requirement or achieve a higher academic qualification compared to the state's requirement for the Uniform CPA exam.

Item 5: Additional Compensation

No supervised person receives any economic benefit outside of regular salaries or bonuses.

Item 6: Supervision

All supervised persons of the Adviser are subject to Bear Creek's compliance policies and procedures. David Silver, Chief Compliance Officer, and Joseph "Jim" H.M. Roddy, Managing Director, are responsible for supervising and administering the Adviser's compliance program. They maintain supervision by regularly reviewing client reports, emails, trade tickets as well as personal securities transactions. David Silver can be reached at 303-459-7342 and Joseph "Jim" H.M. Roddy can be reached at 303-459-7330.