

DISCLOSURE DOCUMENT OF

Diamond Peak Capital, LLC

[A Delaware Limited Liability Company registered with the Securities and Exchange Commission as an Investment Adviser]

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NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES AUTHORITY HAS PASSED UPON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT. REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

The Date of this Disclosure Document is

March 31, 2011

The delivery of the Disclosure Document at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Disclosure Document will supersede all other documents containing information about this advisory program.

Material Changes to Disclosure Document

This is the first Disclosure Document issued by Diamond Peak Capital, LLC since the Securities and Exchange Commission adopted new guidelines pursuant to the “Frank-Dodd” legislation passed by the United States Congress and signed by the President in July 2010.

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I. Part 2A – Disclosure Items about Firm

Item 4. General Information about Firm.

(A) **Operational and Organizational Information.** Diamond Peak Capital, LLC (“Firm”), an U.S. Securities and Exchange Commission (“SEC”) registered investment adviser. As stated on the cover page of this Disclosure Document, registration as an investment adviser does not imply a level of skill or training. The Firm has been in business since October 1, 2007. The principal owners of Firm are Steven G. Sapourn (Managing Member) and Christopher S. Jones (Member and Chief Compliance Officer).

(B) **Types of Advisory Services Offered.** The Firm provides investment management services relating to the following discretionary strategies and pooled investment:

The Firm is a quantitative investment manager typically categorized in the ‘alternative investment’, managed futures and hedge fund spaces. The Firm offers two main investment services at this time, its Northstar program, a systematic, short-term swing trading strategy which trades in equity indices and is employed in both e-mini futures (financial derivatives, but no commodities) and at Rydex-SGI Funds, through their index-linked mutual funds. The Northstar program is managed in-house, primarily on behalf of sophisticated clients who generally are seeking an investment manager who can potentially protect his or her capital from large, unrecoverable losses and also produce absolute returns. Northstar is designed to be an all-weather investment, trading both long and short, that can potentially produce benchmark-beating results regardless of the overall economy or equity market environment. Strict money management rules are employed with the intent of increasing the program’s risk-adjusted returns.

The Firm also advises a pooled/private placement limited partnership investment vehicle called Diamond Peak Traders, LP. This fund is offered strictly to sophisticated investors and has the ability to invest in other sub-managers, including the Firm’s own in-house strategies, such as the Northstar program or its ETF/stock trading strategy, which was deployed within the fund as of March 2011. Any in-house investment strategy that is offered to Firm clients, whether directly or through a fund investment, is vetted and thoroughly statistically researched, with proprietary capital of the Firm or its principals possibly being traded in advance of the private offering. If an in-house Firm strategy performs well, it may be offered in more than one format to clients. For example, if

it performs well with proprietary capital then it could be offered in the fund. Then if it performs well within the fund, it could be offered to clients in separately managed accounts.

The third advisory service of the Firm is the discovery, researching and vetting, and ongoing monitoring of CTA or other investment managers on behalf of highly sophisticated, ‘accredited’, “QEP” or ‘Qualified’ investors such as family offices. The Firm plays an intermediary portfolio manager role, acting as an agent on behalf of both the client and the investment manager, and handling client service issues including billing. Varying degrees of these services may be utilized by the investment manager and/or client, at their discretion, on a case by case basis.

The Firm’s advisory services are currently offered in the above ways. In the future, additional investment programs or services could be offered.

Client Investment Guidelines and Parameters.

In certain instances, upon client request, the Firm may tailor its advisory services and fee schedules to the individual needs of separately managed accounts. Clients may also impose restrictions on investing in certain securities or types of securities by specifying such restrictions in a written notice to the Firm. The Firm provides discretionary (and/or non-discretionary) investment advisory services to all fee paying clients’ accounts. In connection with managing the investments of its separate account clients, such account’s Investment Management Agreements provide investment guidelines and parameters that provide the context within which Firm renders its investment management services, subject to such investment decisions being approved in advance by the relevant client. Each investment program such as Northstar or the Firm’s ETF/stock trading strategy has its own ‘range of expectations’ both in real-time trading as well as in relation to historical and statistically-based research or back-testing. This range will vary with each specific risk tier of the program, for example, ‘conservative’, ‘moderate’ or ‘aggressive’. The anticipated range of expectations (real and hypothetical trading) of an investment program is discussed in detail across multiple data points prior to any client deciding whether the program is a fit for their needs and, if so, which risk tier within the program is most suitable. These parameters include contingency plans such as ‘stop loss’ levels in percentage or dollar value terms. Client communications will occur should particular goals not be met, or if

any investment program or fund begins to move outside of its expected range(s).

The Firm will obtain from its clients a full, clear and complete understanding of its clients' current financial situation, financial holdings, investment objectives, risk tolerance, and investment needs and wants. The client is responsible for the accuracy and adequacy of information, records, and data provided to the Firm

(C) **Wrap Fee Programs.** Firm does not participate in wrap fee programs.

(D) **Client Assets Under Management.** *(rounded to the nearest \$10,000)*

(i) Discretionary: \$13,050,000 as of December 31, 2010

(ii) Non-discretionary: \$27,000,000 as of December 31, 2010

Item 5. Fees and Compensation.

(A) All fees for investment programs that are managed in-house are individually negotiated. Circumstances considered when negotiating fees may include, without limitation, customary market rates, specialized guidelines, and other performance/incentive fee arrangements with the client.

Management fees for separately managed or pooled investment accounts are calculated based on an annual percentage of the value of the assets under management and billed quarterly, pro-rata, in arrears.

In addition, the Firm may collect incentive fees based on the performance of investments. Please refer to Item 6, below, for a more detailed description of performance or incentive fees, and related conflicts of interest.

Fees charged to limited partners in any private placement limited partnership will generally be consistent across investors, excepting for principals or access persons who may pay less or no fees, at the discretion of the General Partner.

The Firm is also paid as an intermediary portfolio manager, annually or quarterly, a percentage of Management Fees (if any) and Performance Fees (if any), as negotiated on a case-by-case basis, by sub-advisers, family offices or other clients. In this arrangement the Firm performs roles such as introductions, due

diligence, client service, billing, and ongoing monitoring between the sub-adviser and the client. Upon receipt of any fees from the client, which are subject to a high watermark calculation, the Firm then pays the respective sub-adviser its portion of the fees, as negotiated on a case-by-case basis.

- (B) Management fees are billed periodically (monthly or quarterly) as specified in the relevant investment management agreement or applicable pooled vehicle disclosure document. For pooled investments, the Firm calculates monthly management fees at the end of each month based on the month-end account value and the applicable management fee factor. All fees are deducted directly from client accounts monthly, pro-rata, in arrears. Each pooled investment client receives a monthly statement prepared by a third party administrator who calculates the fees deducted and authorizes the payment of those fees directly from client's account to the Firm. For separately managed accounts, the Firm calculates monthly management fees at the end of each month based on the month-end account value and the applicable management fee factor. Each client receives an Invoice quarterly, with fees calculated pro-rata, in arrears. The Invoice provides a detailed calculation of fees prior to the Firm deducting or requesting payment. Separately managed account fees are either deducted directly from the client's account or the client can make payment to the Firm using any method agreed upon. In addition, on the accounts of "accredited investors", the Firm earns Incentive Fees calculated on "new net profits" and subject to a classic "high watermark" calculation. Incentive fees are calculated and paid to the Firm quarterly, with Loss Carry-Forwards calculated when the high watermark has not been exceeded. (Additional discussion of Incentive Fees are found in Item 6 below) Every client receives an accounting showing the valuation of his/her account at the end of the billing term and including the method by which all of all fees are calculated.
- (C) **Additional Fees.** Other than fees disclosed in Items (A) and (B) above, the Firm earns no other fees. The Firm does not participate in brokerage commissions, brokerage expense-reimbursement programs, "soft-dollar" programs or any other type of compensation arrangement. The firm does not provide classic investment advisory services, and therefore does not receive commissions or fees for such services.

However, clients will incur brokerage and other transaction costs, including those charged by Futures Commissions Merchants. Clients should review carefully all applications and Disclosure Documents provided by their managed account custodians. Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to the client. The Firm will not receive any portion of such commissions or fees from the custodian. In addition, clients may incur certain charges imposed by third parties other than Firm in connection with investments made through their account, including but not limited to, mutual fund sales loads, 12(b)-1 fees, and surrender charges, and IRA and qualified retirement plan fees. Management and/or Performance fees charged by Firm are separate and distinct from these fees and expenses charged by investment company securities that may be recommended to clients. A description of such fees and expenses are available in each investment company security's prospectus.

All expenses incurred in connection with evaluating (regardless of whether such investments are ultimately made), purchasing, holding and disposing of investments in an underlying private investment fund ("Underlying Fund") or ("Underlying Managed Account") including, but not limited to, research reports, brokerage commissions, margin interest, expenses related to short sales, custodial fees, commissions on investments in underlying funds and clearing and settlement charges will be borne by clients and investors in pooled investment vehicles managed by the Firm, and in addition to any fees directly charged by the Firm. The expenses and fees of the Underlying Funds or Underlying Managed Accounts are in addition to the expenses, the management fees and incentive fees charged by any Fund. Further, where the Firm invests in affiliated Underlying Managed Accounts or Funds, the Firm and its affiliates may collect multiple levels of fees and expenses. In the case of investments in Underlying Funds/Managed Accounts managed by investment managers in which the Firm and/or its affiliates have a non-controlling equity interest (if any), in any such event, the invested client may be charged an additional performance fee and/or management fee by the investment manager, which would effectively result in additional financial benefits accruing to the Firm or its affiliates in their capacity as a non-controlling equity owner of such investment manager.

Private placement Fund investors may also be subject to certain expenses such as Organizational and Operating Expenses, per below. However, the Organization Expenses for Diamond Peak Traders, LP have already been amortized and paid in full.

- (i) **Organizational Expenses:** A Partnership may, at the Firm's discretion, pay or reimburse the Firm and/or its affiliates for all expenses related to the organization and initial offering expenses of a Partnership, including, but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees (including blue sky filing fees).
 - (ii) **Operating Expenses:** A Partnership shall pay or reimburse the Firm and its affiliates for (i) all expenses incurred in connection with the ongoing offer and sale of Interests, including, but not limited to, marketing expenses, documentation of performance and the admission of Limited Partners, (ii) all operating expenses of a Partnership such as tax preparation fees, governmental fees and taxes, administrator fees, communications with Limited Partners, and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses, (iii) all Partnership trading and investment related costs and expenses (e.g., brokerage commissions, margin interest, expenses related to short sales, custodial fees, clearing and settlement charges), and (iv) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against a Partnership, including, without limitation, professional and other advisory and consulting expenses and travel expenses, and whether or not pursuant to bankruptcy or other legal proceedings, or participation in informal committees of creditors or other security holders of an issuer.
- (D) **Fees Paid in Advance.** The Firm does not permit clients to pay any fees in advance.
- (E) **NONE OF THE FIRM'S SUPERVISED PERSONS ACCEPT COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS, INCLUDING ASSET-BASED SALES CHARGES OR SERVICE FEES FROM THE SALE OF MUTUTAL FUNDS.**
- (F) **Termination of Services.**

Either client and/or the Firm may terminate the asset management agreement by providing at least five (5) days' prior written notice to the other party. Termination will be effective upon receipt of notification by the other party. If services are terminated within three (3) business days of executing the agreement, services will be terminated without penalty. If services are terminated after the initial three (3) day period, the performance based fee will be calculated based on the percentage of capital appreciation within the account on the date of termination and billed to the client.

Item 6. Performance-Based Fees.

In addition to the Management Fee, the Firm is compensated for its investment management services through an incentive fee, also known as a performance based fee ("Performance Fee"). Under this arrangement, only "accredited investor" clients will be charged a fee contingent upon the performance within each client's account. The Performance Fee will be tied to the capital appreciation within the account as evaluated at the end of each calendar quarter. Only "new net profits" will be subject to the Performance Fee. The Performance Fee will be payable quarterly, in arrears. The Performance Fee will be calculated as a negotiable percentage of the net capital appreciation attained within the client's account, subject to a classic "high watermark" calculation.

In order for the Firm to receive a Performance Fee, the Firm must achieve capital appreciation within the account. Firm will charge Performance Fees in adherence with a "high watermark", which means that no Performance Fee will be earned unless the performance exceeds the previously achieved high water mark where Performance Fees were charged. The high water mark will be used in order to prevent a scenario whereby Firm could receive a Performance Fee merely for recouping prior losses. A full description of the entire fee arrangement will be disclosed to the client in such client's investment management agreement. Fees generally are deducted directly from the client's account, as specified in the relevant asset management agreement. The Firm's receipt of Performance Fees is intended to align the Firm's interests with those of the Firm's clients, and, to provide Firm with a greater incentive to manage assets well. The nature of the Performance Fee, however, creates a potential conflict of interest between Firm, its associated persons, and clients.

Such fees will be structured and charged in a manner consistent with the requirements of applicable law, including the Investment Advisers Act of 1940 and ERISA. An incentive fee arrangement may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case in the absence of a Performance Fee. Where any part of

the Firm's compensation is based in part on the unrealized appreciation of securities or instruments for which market quotations are not readily available, the Firm shall disclose how such securities or instruments will be valued and the extent to which the valuation will be determined independently. To the extent Firm values any such securities or instruments it has a conflict of interest as Firm will receive higher management fees and Performance Fees if it gives such securities and instruments a higher valuation. It should be noted that the firm invests exclusively in securities and futures contracts traded on exchanges. The firm will use the closing price published by the brokerage firm or Futures Commission Merchant on their statement for the security or futures contract traded. Those values will be used at the end of each fee calculation period as the basis for calculating fees. The Firm does not represent that the amount of the Performance Fees or the manner of calculating the Performance Fees is consistent with other performance related fees charged by other investment advisers under the same or similar circumstances. The Performance Fees charged by the Firm may be higher or lower than the Performance Fees charged by other investment advisers for the same or similar services.

The Firm may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account, depending on the specific time periods and the nature of any preferred returns. Where any part of the Firm's compensation is based in part on the unrealized appreciation of securities or instruments for which market quotations are not readily available, the Firm shall disclose how such securities or instruments will be valued and the extent to which the valuation will be determined independently.

In addition, in the event the Firm manages an account from which it collects Performance Fees and also manages, concurrently, an account from which it does not collect fees other than Performance Fees, such as management fees, the Firm has an incentive to favor accounts for which it receives the Performance Fee because it will receive a greater profit from the accounts which are charged Performance Fees. Therefore, the Firm has an incentive to allocate investments that are expected to be more profitable to accounts from which it collects Performance Fees, on the one hand, and that are riskier on the other hand, since in both scenarios, the Firm may receive greater fees if the investment generates a positive return.

Item 7. Types of Clients.

The Firm serves, or could serve, high net worth individuals, family offices, multi-strategy investors such as Funds of Funds/Funds of Managed Accounts or investment platforms, and institutional investors.

The Firm generally serves sophisticated (“accredited” or “QEP”) investors in its investment programs or hedge funds. Thus minimum account sizes are typically \$100,000.00 and higher, but are negotiable and ultimately at the discretion of the Firm and/or the general partner. Account minimums may also be affected by the trading/execution logistics of a particular investment program or fund offering, such that higher account minimums are necessitated in order to properly execute the strategy of the investment program or fund.

The Firm, from time to time, also serves non-accredited investors with whom it has had a prior relationship. Those investors are eligible to participate in an investment program, in separately managed accounts only, at lower minimum investments, and at the discretion of The Firm. Non-accredited investors are never charged a Performance Fee or Incentive Fee, and are typically charged higher Management Fees.

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

- (A) The Firm is a quantitative investment manager employing systematic trading strategies that have been researched, back-tested and statistically vetted for their expected risk-reward characteristics. The portfolio manager typically uses the TradeStation platform to conduct trading systems research, often ‘testing’ his market ideas through statistical analysis and back-testing. From time to time, outside computer programmers are also utilized. The Firm currently has three investment offerings: 1) its Northstar strategy, which is offered in both futures and securities, in separately managed accounts, 2) an ETF/stock trading strategy, which is being traded in a hedge fund managed by the Firm, and is also offered in separately managed accounts in securities, and 3) a hedge fund, Diamond Peak Traders, LP which currently employs the Firm’s ETF/stock trading strategy and may also allocate to outside sub-advisers. The fund may invest in the Firm’s own in-house trading strategies as well as in outside sub-advisers’ investment programs.

Each of these three investment offerings are classed as short-term trading strategies, utilizing swing trading as well as intra-day trading approaches. The Firm’s in-house strategies are classed as directional trading and are counter-trend/reversion to the mean in approach. **Investing in futures or securities involves risk of loss that clients must be prepared to bear. Loss of principal is possible.**

- (B) There are substantial risks involved in trading strategies, which includes each of the 3 offerings listed above in section A, and a

complete list cannot be described herein. **Fund investors should refer to the Private Placement Memorandum and Limited Partnership Agreement for a more detailed description of risks. Investment program (separately managed account) clients should refer to the Investment Management Agreement for a more detailed description of risks.**

Generally speaking, profitable directional trading is dependent upon market movement to the upside if the trader is long, or to the downside if the trader is short. The Firm uses in-depth research to attempt to predict the short-term directional movement of various futures and securities markets. However, markets are unpredictable and may be influenced by any number of factors, either related or unrelated to market fundamentals. If trading programs are not able to predict the short-term movements of the markets in which they trade, and even when they are able, they attempt to control risk (volatility) through means such as money management rules, scaling into and out of positions, proper position sizing, making adjustments for market volatility and using stop loss orders, among others. These means could be effective at limiting portfolio risk, but frequently are not. Specific examples of risks to trading strategies are: stop orders can be missed through price gaps or fast markets, technology such as computers or phones can fail, power can fail, market exogenous events like geo-political/terrorist events can arise, negative 'headline news' can greatly influence market action.

Further, the Firm's strategies may involve the frequent trading of securities or futures, which has its own set of risks including high brokerage or other transaction costs that can reduce any returns, high 'slippage', an increased need to get good 'fills' from brokers, and tax inefficiency. These risks are generally heightened by frequent trading and each of them may reduce any return or increase losses of the client if the trading strategy does not produce gains sufficient to offset these frequent trading risks, expenses and/or market losses.

- (C) The Firm's trading programs or funds typically execute in futures, securities or ETFs. A Firm investment program may offer the client a choice of trading instrument/platform that most suits his or her needs. Futures contracts offer inherent leverage and notional funding capabilities, which may or may not be utilized by the client, based on preference. If notional funding is utilized, the client must be prepared to accept proportionately higher levels of volatility (risk), on both the upside and downside, to whatever

degree the account has been notionally funded. A simple example is notional funding of 50% and cash funding of 50%, in which case the client's account will have double the normal level of volatility (risk) of an account funded with 100% cash. A 15% loss in the account trading level would be a 30% loss to the cash value in the account, and a 15% gain in the account trading level would be a 30% gain to the cash value in the account. Each client should know his or her own tolerance for risk and should be willing to discuss this in detail with the Firm as it relates to trading and notional funding.

Risks in stock and ETF trading include (but are not limited to) loss of part or all of the investment, liquidity constraints, and slippage. The Firm closely monitors the issues it trades for capacity constraints, but cannot guarantee low slippage or the ability to enter or exit a position at the desired or 'limit' price. In fast markets or crisis conditions, liquidity in ETFs and stocks can pose a problem. High slippage during trade executions can equal bad 'fills', high absolute and relative trading costs and potentially greater losses and/or lower returns. 'Portfolio margin' capabilities may be used upon client selection, employing high levels of leverage on an intra-day basis. Leveraged trading is riskier than non-leveraged trading and is not suitable for all clients.

ETF-specific risks include (but are not limited to) a decoupling of the correlation between the ETF and its underlying market or instrument. For example, a leveraged (2x) S&P 500-linked ETF only increases in value by 1% on a given trading day, whereas the S&P 500 cash market increases by 54 basis points on that same trading day. If the correlation (between the ETF and its index) was 1.0, as generally represented by the ETF, it should have increased by 1.08%, but due to the decoupling, its return was 8 basis points lower for the day than expected.

Non-diversification generally poses higher risks to a client's portfolio than diversified investing. The Firm does not provide classic investment advisory services and as such typically does not advise clients on their overall portfolio positioning. The Firm provides quantitative trading strategies to sophisticated investors who generally make their own overarching decisions with regard to diversifying amongst investment programs, funds and managers. Any Firm investment program or fund should be a balanced part of a diversified client portfolio since the Firm may take concentrated positions in certain futures contracts, ETF's, stocks, or other instruments while employing disciplined and stringent risk management practices at its trading strategy and portfolio levels.

Item 9. Disciplinary Information.

Neither the Firm nor any supervised person has been involved in any legal or disciplinary event that is material to a client's or prospective client's evaluation of Firm's advisory business or management.

Item 10. Other Financial Industry Activities and Affiliations.

- (A) Neither the Firm nor its management or Access Persons are affiliated with any Broker-Dealer or Futures Commission Merchant. The Firm, its employees and Access Persons earn no commissions from the purchase or sale of any securities or investment products. We are a fee-based investment advisory company.
- (B) The Firm is registered as a Commodity Pool Operator ("CPO") and a Commodities Trading Adviser ("CTA") with the National Futures Association ("NFA"). The Firm's NFA ID number is **0356437**. The Firm's "pool", "Diamond Peak Traders, LP" is a NFA Rule 4.7 exempt pool. As such, investment in the pool is limited to only "qualified eligible persons" as defined by the NFA or CFTC. All pool investors receive the pool's Offering Memorandum, which contains all required NFA and Securities and Exchange Commission ("SEC") disclosures. Each investor must answer a detailed questionnaire that qualifies them as an eligible investor. The pool files quarterly/annual CPO reports with the NFA and is typically audited annually.
- (C) The Firm has no Material relationships or arrangements with anyone.
- (D) The Firm, from time to time and after thorough due diligence, recommends other sub-advisers. These recommendations are reserved for the Firm's most sophisticated clients, such as 'Qualified' or 'QEP' investors. The Firm may perform this service as an intermediary 'portfolio manager', whereby various functions are performed by the Firm on behalf of both the client and the sub-adviser. The highest interests of the client are considered at all times, per the Firm's approach to its investment advisory role as well as to its Code of Ethics. The Firm may also offer this service with fewer functions as an intermediary, and instead more as an introducing agent or 'solicitor' on behalf of the sub-adviser. In either of these roles for the Firm, the client's

needs shall be held in the highest regard and the client will be respected as the final decision maker with regard to any potential allocation to a sub-adviser. Any perceived conflict of interest should be balanced by the fact that these recommendations, if they become client allocations, may pay low or no management fees to either the Firm or to the sub-adviser. Consequently, if only Performance Fees are potentially earned, it is in everyone's interest to facilitate investment into sub-advisers who exhibit the potential for superior risk-adjusted returns. Further, by recommending outside sub-advisers to any current or potential Firm client, the Firm assumes reputational and branding risks that should far outweigh any potential conflict of interest with respect to these 'introductions' being brought into existing and valuable client relationships.

The Firm does not have any other business relationships with outside CTAs or sub-advisers that create conflicts of interest.

Item 11.

Code of Ethics, Participation or Interest in Client Transactions; Personal Trading and Firm Privacy Policy.

A copy of the code of ethics (the "Code of Ethics") is available upon request to clients or prospective clients and investors in the Fund.

- (A) **Code of Ethics.** A copy of the Firm's Code of Ethics is found at the end of this Disclosure Document. The Firm's Code of Ethics is based upon the premise that all Firm personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory service. The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put Client interests ahead of those of Firm; (3) observe Firm's personal trading policies so as to avoid "front-running" and other conflicts of interests between Firm and its Clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by the Firm's Chief Compliance Officer, and that personnel who violate the Code of Ethics are subject to sanctions by Firm, including termination in the discretion of the Firm's Managing Member.
- (B) **Participation or Interest in Client Transactions.** The Firm recognizes that the personal securities transactions of its employees demand the application of a high code of ethics, and The Firm

requires that all such transactions be conducted in a way that does not endanger the interest of any client. At the same time, the Firm believes that if investment goals are similar for clients and for employees of Firm, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to address conflicts of interest, the Firm has adopted a set of procedures, included in its Code of Ethics, with respect to transactions effected by its officers, directors and employees (hereafter, "Employees") for their personal accounts. In order to monitor compliance with its personal trading policy, the Firm has adopted a quarterly securities transaction reporting system for all of its Employees. For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including Firm's client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

Associated persons of the Firm may recommend to clients the purchase or sale of investment products in which it or a related person may have some financial interest, including but not limited to, the receipt of compensation. Records will be maintained of all securities bought and sold by associated persons and related persons.

Additionally, the Code of Ethics sets forth the Firm's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that Firm and each of its Employees has to each of its clients. The Code of Ethics is circulated at least annually to all Employees, and each Employee, at least annually must certify in writing that he or she has received and followed the Code of Ethics and any amendments thereto. Firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

- (C) **Aggregation of Orders.** Transactions implemented by the Firm for accounts may be effected independently or on an aggregated basis. The Firm anticipates that frequently it will decide to purchase or sell the same securities for several clients at approximately the same time. The Firm will aggregate orders when it believes aggregation may prove advantageous to clients. When the Firm aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. The process of aggregating client orders generally achieves better

execution. This procedure allows the firm to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs incurred when orders are placed independently. Under this procedure, transactions will be averaged as to price and execution cost and will be allocated among the Firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. When the Firm aggregates client orders for the purchase or sale of securities, including securities in which its associated person(s) may invest, the Firm will do so in a fair and equitable manner. It should be noted that the Firm does not receive any additional compensation or remuneration as a result of aggregation.

- (D) **Allocation of Trades.** The Firm may at times determine that certain securities will be suitable for acquisition by clients and by other accounts managed by the Firm, possibly including the Firm's own accounts or accounts of an affiliate. If that occurs, and the Firm is not able to acquire the desired aggregate amount of such securities on terms and conditions which the Firm deems advisable, the Firm will endeavor in good faith to allocate the limited amount of such securities acquired among the various accounts for which the Firm considers them to be suitable. The Firm may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including but not limited to, allocations based on relative account sizes, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.
- (E) **Other Activities of the Firm and its Affiliates.** Neither the Firm, nor any of its affiliates or employees are required to manage client accounts as their sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment. In addition to managing client accounts, the Firm, and its respective affiliates or employees may provide investment advice to other parties and may manage other accounts in the future.
- (F) **Trade Error Policy.** The Firm has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, the Firm will use reasonable efforts to correct the error. If the error cannot be corrected the Firm does not intend to make any adjustment, regardless of whether the error works to the benefit or detriment of the client. The Firm will endeavor to maintain a record of each trade error,

including information about the trade and how such error was either corrected or resolved.

- (G) **Privacy Policy**. The Firm has adopted a privacy policy that explains the manner in which the Firm collects, utilizes and maintains nonpublic personal information about clients, as required under federal legislation.

Diamond Peak Capital, LLC Privacy Policy:

With regard to the collection of Information and Disclosure of Nonpublic Personal Information:

To provide clients with superior service, the Firm may collect several types of nonpublic personal information about clients, including:

- Information from forms that clients may fill out, such as subscription forms, questionnaires and other information provided by clients in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications;
- Information clients may give orally;
- Information about transactions within Firm, including account balances, investments and withdrawals;
- Information about the amount clients have invested, such as initial investment and any additions to and withdrawals from an investment in the Fund; and
- Information about any bank accounts clients may use for transfers to or from managed accounts.

The Firm does not sell or rent client information. The Firm uses this information to conduct business with its clients; to develop or enhance its products and services; to understand the financial needs of its clients so that the Firm can provide such clients with quality products and superior service; and to protect and administer its clients' records, accounts and funds. The Firm does not disclose nonpublic personal information about its clients to nonaffiliated third parties or to affiliated entities, except as permitted or required by law. For example, the Firm may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of the Fund, which may include attorneys, accountants, auditors and other professionals. Firm may also share information in connection with the servicing or processing of Fund transactions;
- To affiliated companies in order to provide clients with ongoing personal advice and assistance with respect to the products and services clients have purchased through Firm and to introduce clients to other products and services that may be of value to such clients;
- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and
- Upon consent of a client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the client.

Protection of Information:

The Firm's policy is to require that all employees, financial professionals and companies providing services on its behalf keep client information confidential.

The Firm maintains safeguards that comply with federal standards to protect client information. The Firm restricts access to the personal and account information of clients to those employees who need to know that information in the course of their job responsibilities. Third parties with whom the Firm shares client information must agree to follow appropriate standards of security and confidentiality. The Firm's privacy policy applies to both current and former clients. The Firm may disclose nonpublic personal information about a former client to the same extent as for a current client.

Item 12.

Brokerage Practices.

The factors that the Firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation, are described herein.

(H) **“Soft Dollar” Policy.**

The Firm does not accept “soft dollar” benefits. However, the Firm may be offered non-monetary benefits by broker-dealers that it may engage to execute securities transactions on behalf of clients. These benefits may take the form of special execution capabilities, clearance, settlement, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, online access to computerized data regarding clients' accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, technical services such as programming support or computer coding, recommendations, general reports, efficiency of execution and error resolution, quotation equipment and services, the availability of stocks to borrow for short trades, custody, record keeping and similar services.

These other services will never include the following “soft dollar” payments to the Firm: Payment of all or a portion of the clients' or the Firm's or its affiliates' administrative costs and expenses of operation, such as office rent; office equipment and supplies; utilities (e.g., electricity, gas, oil, water); taxes; storage; employee salaries, *including, but not limited to*, bonuses, contingent salaries, and any other form of compensation determined by the Firm, and benefits (including medical, dental and worker's compensation insurance); temporary help; recruiting services; newswire and quotation equipment and services (e.g., Reuters, Bloomberg, Bridge, First Call); data processing charges; periodical subscription fees (e.g., The Financial Times, The Wall Street Journal, The New York Times, Investors Business Daily); computer equipment used for brokerage or research purposes (e.g., computers, computer hardware, software, hard drives, monitors, PDAs, LANs) and related technical support, repair and maintenance; television and cable services used for research purposes; telephone and facsimile charges, equipment and installation and maintenance costs (e.g., telephones, telephone lease, telephone and facsimile lines, cellular phones used for business purposes, telephone call recording equipment, headsets, cordless phones, speaker phones, telephone switchboards and monthly and long distance telephone charges); facsimile machines and facsimile rental and repair costs; account record-keeping and related clerical services; printing services; messenger services; postal and courier expenses; car service; expenses incurred in connection with investigating and researching issuers of securities and attending research conferences (e.g., airfare, car rentals, taxi

fares, conference fees and related expenses, hotel accommodations and meals); economic consulting services; placement fees and other marketing costs; legal and accounting fees; and other reasonable expenses as determined by the Firm.

The Firm reserves the right to pay a fee, in its sole discretion, to brokers or other persons who introduce clients to the Firm, provided that any such fee or commission will be paid solely by the Firm or its affiliates and no portion thereof will be paid by clients.

- (B) **Brokerage for Client Referrals.** The Firm reserves the right to pay a fee, in its sole discretion, to brokers or other persons who introduce clients to Firm, provided that any such fee or commission will be paid solely by the Firm or its affiliates and no portion thereof will be paid by clients. Because such referrals, if any, are likely to benefit the Firm but will provide an insignificant (if any) benefit to clients, the Firm will have a conflict of interest with clients when allocating client brokerage business to a broker who has referred investors to a client [and/or the Pool]. To prevent client brokerage commissions from being used to pay referral fees, the Firm will not allocate client brokerage business to a referring broker unless the Firm determines in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to clients
- (C) **Directed Brokerage.**– Not applicable.

Item 13.

Review of Accounts.

- (A) All accounts managed by the Firm are reviewed on a weekly basis either by Trading Staff or by the Chief Compliance Officer of the Firm, to assure conformity with client objectives and guidelines. In addition, all accounts are reviewed in light of emerging trends and developments as well as market volatility. Clients are responsible to keep the Firm informed as to any personal changes in their financial condition. The Firm cannot make any material changes to a client's portfolio if it is not informed of a client's particular developments.
- (B) Reports showing performance of the Firm's tracking account(s) are sent to managed account clients monthly. Managed account clients each receive reports directly from the brokerage or Futures

Commission Merchant on at least a quarterly basis. All Pool investors receive individual monthly account statements that include the monthly and year-to-date performance of the Pool. An independent, third-party administrator prepares these statements. The administrator has complete transparency into all of the Pool's trading and cash accounts. In addition, realized gains/losses, interest and dividends earned are reported to Pool investors annually. Each Pool investor will receive also the following: (i) annual financial statements of the Pool, audited by an independent certified public accounting firm, (ii) in the discretion of the Firm or an affiliate of the Firm, a periodic letter and/or report discussing the results of the accounts, (iii) copies of such investor's Schedule K-1 to the Pool's tax returns, and (iv) other reports as determined by the Firm or an affiliate of the Firm in its sole discretion.

Item 14. Client Referrals and Other Compensation.

- (A) The Firm may use independent third party solicitors to refer clients and/or investors to the Firm and pay a portion of its advisory fees to such solicitors, in accordance with the Advisers Act. The Firm may engage underwriters, brokers, dealers or finders to assist in the offering of interests in the Pool. Except for commissions on brokerage transactions (which will be paid by clients), the Firm will pay (and will not charge clients) fees and commissions that may be payable to any such brokers or finders for assisting in the offering or sale of interests in the Pool.

Item 15.

Custody. The Firm maintains managed-account client funds and securities at qualified custodians. As stated above in Item 13, Review of Accounts, the Firm's qualified custodians will send quarterly account statements directly to the Firm's clients, which clients are advised to carefully review. The Firm's clients are urged to compare statements that are received from the qualified custodian to any statements they may receive directly from the Firm.

Item 16.

Investment Discretion. The Firm has discretionary investment/trading authority over client assets that are managed by the Firm. The Firm obtains its discretionary trading authority from Investment Management Agreements and Pool Subscription Booklets that are reviewed and signed by every client. The Firm will not commence trading a client's account until all necessary

paperwork has been completed and signed by the client and delivered to the Firm.

Item 17.

Voting Client Securities – Proxy Policy.

- (A) The Firm utilizes short-term trading strategies and, as such, does not buy and hold corporate stock for its accounts or its client's accounts. However, occasionally, the Firm and its clients may be the shareholders of record for the purpose of Voting Proxies. Proxy materials received by the Firm for Firm accounts (or for accounts of the Pool) are logged into a proxy control sheet. If the Firm votes Proxies, they will generally be submitted electronically but may be submitted by mail. A record of the proxy votes cast will be made and retained by the Firm. Clients can obtain information on how the proxies were voted and a detailed description of the Firm's policies and procedures regarding proxy voting by requesting such information from the chief compliance officer.

The Firm understands and appreciates the importance of proxy voting. To the extent that the Firm has discretion to vote the proxies of its advisory clients, the Firm will vote any such proxies in the best interests of clients.

In evaluating how to vote a proxy, the Firm will first determine whether there is a conflict of interest related to the proxy in question between the Firm and its clients. This examination will include (but will not be limited to) an evaluation of whether the Firm (or any affiliate of the Firm) has any relationship with the company (or an affiliate of the company) to which the proxy relates outside an investment in such company by a client of the Firm. If a conflict is identified and deemed "material" by the Firm, on a Proxy Voting Committee organized by the Firm, the Firm will determine whether voting in accordance with these proxy voting guidelines is in the best interests of affected clients (which may include utilizing an independent third party to vote such proxies). With respect to material conflicts, the Firm will determine whether it is appropriate to disclose the conflict to affected clients [and investors] and give clients [and investors] the opportunity to vote the proxies in question themselves, if applicable.

The Firm does not expect to receive Proxies from holdings in individually managed client accounts. Those Proxies should be mailed directly from the brokerage firm to the client. In the event the Firm accidentally receives a client's Proxy, the Firm will

forward the Proxy to the client who would be the shareholder of record.

Item 18. Financial Information.

- (A) The Firm never Invoices or asks clients to pay fees in advance. All fees are Invoice on a periodic basis in arrears.
- (B) Because the Firm has discretionary authority over and/or custody of client funds or securities, the Firm has disclosed, as follows, any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients: None.
- (C) Neither the Firm nor its members have ever filed a petition in bankruptcy.

Item 19. Requirements for State-Registered Advisers.

(A) Summary of the Principal Officers/Owners of the Firm:

Steven G Sapourn (Managing Member and Co-Founder)

Born: 1969

Educational Background:

B.A. Political Science; University of Colorado, Boulder

Business Background:

2007-Present: Diamond Peak Capital, LLC. Managing Member and Chief Investment Officer

2004-2007: Dekker Capital Management, LLC. Chief Compliance Officer and Director of Business Operations.

1996-2004: Sapourn Financial Services, LLC: Co-founder and Chief Investment Officer

Christopher S Jones (Member and Co-Founder)

Born: 1969

Educational Background:

B.A. Comparative Religion; University of Colorado, Boulder

Business Background:

2007-Present: Diamond Peak Capital, LLC. Founding Member and Chief Compliance Officer

2004-2007: Dekker Capital Management, LLC. Client Services, Compliance and Business Operations

1996-2004: Sapourn Financial Services, LLC: Client Services, Business Operations, Compliance

- (B) Describe any business in which you are actively engaged, other than giving investment advice and the approximate time spent: Neither principal of the Firm spends time in any other employment. The principals do spend some time managing real estate and other holdings.
- (C) Performance based fees and conflicts: A more thorough discussion of the Firm's performance based fees is found in Item #6 above. It should be noted that **the Firm charges "performance fees" in its "Pool" and in managed accounts for "accredited investors" and "qualified eligible persons". Those fees pay the Firm a stated percentage of "New net Profits" earned on the client's account, subject to a "high watermark" which is adjusted for additions and withdrawals of capital. The performance fee may encourage the Firm to take excessive risks to earn an outsized performance fee. Such risk-taking may place the interests of the Firm in conflict with the interests of its clients and you.**
- (D) **None of the Firm's principals or management persons have been involved in any of the events listed below:**
- (i) An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
 - (ii) An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
- (E) In addition to any relationship or arrangement described in response to Item 10.C. above, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. **None**

II. Part 2B – Brochure Supplement for supervised persons of Firm

Cover page for **Patrick P. Fleming**

876 Freels Peak Drive
Incline Village, Nevada 89451
775-833-1762

Diamond Peak Capital, LLC
774 May Blvd #10-463
Incline Village, Nevada 89451

This brochure supplement provides information about Patrick Fleming that supplements the Diamond Peak Capital, LLC brochure. You should have received a copy of that brochure. Please contact Christopher Jones if you did not receive Diamond Peak Capital, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick Fleming is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational Background and Business Experience

Born: May 6, 1968

Educational Background:

B.A. Political Science, California State University at Long Beach

M.S. Environmental Science, University of Montana

Business Background:

March 2008-Present: Diamond Peak Capital, LLC: Assistant to Chief Investment Officer; Trading Operations and Business Operations

March 2006-March 2008: Dekker Capital Management, LLC: Assistant to Chief of Business Operations

Item 3. Disciplinary Information

Patrick Fleming has never been involved in any event that would be deemed material to this disclosure.

Material disciplinary events are defined as: Events of a disciplinary nature from any regulatory body or criminal court, if they have occurred in the past 10 years. Moreover, if more than 10 years have passed since the presumably “material disciplinary event”, but the event would still be considered material due to its severity, then the Firm is not excused from disclosing the event solely because ten years have passed.

None of the following applies to Patrick Fleming:

- criminal or civil action in which firm or management person
 - o convicted of or pled guilty or nolo contendere to(a) any felony, (b) misdemeanor that involved investments or investment related fraud, wrongful taking of property, bribery, perjury, forgery, counterfeiting or extortion, or (c) conspiracy to commit any of the above.
 - o Is named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements, omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting or extortion, or conspiracy to commit any of the above.
 - o Was found to have been involved in a violation of an investment related statute or regulation, or
 - o Was the subject to any order, judgment, or decree permanently or temporarily enjoining or otherwise limiting your firm or a management person from engaging in any investment related

activity or from violating any investment related statute, rule or order.

- An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person
 - o Was found to have caused an investment related business to lose its authorization to do business, or
 - o Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority in which the supervised person
 - was found to have caused an investment-related business to lose its authorization to do business; or
 - was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
 - or suspending the supervised person's association with an investment-related business;
 - otherwise significantly limiting the supervised person's investment-related activities; or
 - imposing a civil money penalty of more than \$2,500 on the supervised person.
 - o A self-regulatory organization (SRO) proceeding in which the supervised person
 - was found to have caused an investment-related business to lose its authorization to do business; or
 - was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
 - o Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. If the supervised person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.
 - o

Item 4. Other Business Activities

Is supervised person's actively engaged (i.e., 10% or more by time spent or money received) in another business other than the Firm?
No.

Item 5. Additional Compensation: None

Item 6.

Supervision: Patrick Fleming is supervised by Steven Sapourn, Chief Investment Officer (Tel: 1-775-833-1762 and email: steve@diamondpeakcapital.com) on a daily basis. Mr. Fleming assists Mr. Sapourn in the Firm's trading operations, and sometimes deals with client requests. They work in the same office area and confer constantly on the Firm's trading strategy and trade execution. Mr. Fleming's phone calls are intermittently reviewed. Mr. Fleming is also reviewed periodically for compliance with the Firm's policies and procedures by the Firm's Chief Compliance Officer, Christopher Jones. Mr. Jones does email scans as well as a review of any trading accounts with trades effected by Mr. Fleming.

Item 7. Requirements for State-Registered Advisers

Mr. Fleming has never filed for bankruptcy under any of the laws of the United States of America.

Diamond Peak Capital LLC

Investment Adviser Code of Ethics

March 2011

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Policy Statement

Under Securities and Exchange Commission (SEC) Rule 206(4)-7¹, it is unlawful for an investment adviser registered with the Commission to provide investment advice unless the adviser has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Advisers Act by the adviser or any of its supervised persons. The rule requires advisers to consider their fiduciary and regulatory obligations under the Advisers Act and to formalize policies and procedures to address them. This document is provided as documentation of those policies and procedures.

Reviews of these policies and procedures are to be conducted on an annual basis at a minimum. Interim reviews may be conducted in response to significant compliance events, changes in business arrangements, and regulatory developments. Records and documentation of these reviews shall be maintained per the requirement of Rule 204-2.

Adviser will maintain copies of all policies and procedures that are in effect or were in effect at any time during the last five years.

Chief Compliance Officer Appointment

The person herein named “Chief Compliance Officer” is stated to be competent and knowledgeable regarding the Advisers Act and is empowered with full responsibility and authority to develop and enforce appropriate policies and procedures for the firm. The compliance officer has a position of sufficient seniority and authority within the organization to compel others to adhere to the compliance policies and procedures.

<u>Managing Member</u>	Date Responsibility Assumed	Annual Review Completed
Steven G. Sapourn	October 2007	January 2011
<u>Compliance Officer</u>	Date Responsibility Assumed	Annual Review Completed
Christopher S. Jones	November 2010	January 2011

¹ Text Note:

“**The Act**” or “**Advisers Act**”, and any **Section #s** refer to the Investment Advisers Act of 1940 as amended (8/1/2005).

Rule #s refer to Rules under the Investment Advisers Act of 1940 as amended 8/1/2005.

Most state laws closely parallel the Advisers Act and/or the provisions of the Uniform Securities Act of 1956 (Blue Sky Laws)

Fiduciary Statement

Background

The Supreme Court in SEC v. Capital Gains Research Bureau, Inc. held that Section 206 imposes a fiduciary duty on investment advisers. Therefore, an investment adviser, whether registered or not, has an affirmative duty to act in the best interests of its clients and to make full and fair disclosure of all material facts, particularly when the adviser's interests may conflict with clients' interests.

Firm Statement

As an investment adviser, Diamond Peak Capital owes its clients specific duties as a fiduciary:

- Provide advice that is suitable for the client
- Give full disclosure of all material fact and any potential conflicts of interest
- Serve with loyalty and in good faith
- Exercise reasonable care to avoid misleading a client
- Make all efforts to ensure best execution of transactions

Diamond Peak Capital seeks to protect the interest of each client and to consistently place the client's interests first and foremost in all situations. It is the belief of DPC that these ethics policies and procedures are sufficient to prevent, and in the absence of prevention, to detect any violations of regulatory requirements, when utilized in conjunction with the firm's "Compliance Manual", "Written Supervisory Procedures", and "Operations Manual".

Code of Ethics Statement

Background

As an investment adviser registered under the Investment Advisers Act of 1940 (the “Act”), Diamond Peak Capital (the “Adviser”) is subject to Rule 204A-1. This rule requires registered investment advisers to adopt a code of ethics to:

- (i) set forth standards of conduct expected of advisory personnel (including compliance with federal securities laws);
- (ii) safeguard material non-public information about client transactions; and
- (iii) require “access persons” to report their personal securities transactions; In addition, the activities of an investment adviser and its personnel must comply with the broad antifraud provisions of Section 206 of the Advisers Act, and personal securities transactions must generally be reported under Rule 204-2 under the Advisers Act.

Introduction

As an investment adviser firm, we have an overarching fiduciary duty to our clients. They deserve our undivided loyalty and effort, and their interests come first. We have an obligation to uphold that fiduciary duty and see that our personnel do not take inappropriate advantage of their positions and the access to information that comes with their positions.

The Adviser holds their directors, officers, and employees accountable for adhering to and advocating the following general standards to the best of their knowledge and ability:

- Always place the interests of clients first and never benefit at the expense of advisory clients;
- Always act in an honest and ethical manner, including in connection with, and the handling and avoidance of, actual or potential conflicts of interest between personal and professional relationships;
- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients;
- Fully comply with all applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies;
- Proactively promote ethical and honest behavior within the Adviser, including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.

Failure to comply with DPC’s Code of Ethics may result in disciplinary action, including termination of employment.

Prohibited Purchases and Sales

Insider Trading

In accordance with Section 204A, Diamond Peak Capital strictly prohibits trading personally or on the behalf of others, directly or indirectly, based on the use of material, non-public or confidential information. The firm additionally prohibits the communicating of material non-public information to others in violation of the law. Employees who are aware of the misuse of material nonpublic information should report such to the CCO. This policy applies to all firm employees and associated persons, without exception.

The SEC defines material by saying “Information is material if ‘there is a substantial likelihood that a reasonable shareholder would consider it important’ in making an investment decision.” Information is nonpublic if it has not been disseminated in a manner making it available to investors generally.

Please note that SEC’s position that the term “material nonpublic information” relates not only to issuers but also to the adviser’s securities recommendations and client securities holdings and transactions.

Personal Securities Transactions

a. Initial Public Offerings (“IPOs”)

Except in a transaction exempted by the “Exempted Transactions” section of this Code of Ethics, no access person or other employee may acquire, directly or indirectly, beneficial ownership in any securities in an Initial Public Offering.

b. Limited or Private Offerings

Except in a transaction exempted by the “Exempted Transactions” section of this Code of Ethics, no access person or other employee may acquire, directly or indirectly, beneficial ownership in any securities in a Limited or Private Offering without first obtaining approval from the CCO. The Adviser’s CCO must obtain approval from the Managing Member.

If authorized, investment personnel are required to disclose that investment when they play a part in any client’s subsequent consideration of an investment in the issuer.

c. Blackout Periods

Access persons are prohibited from executing a securities transaction during a period of three days before and three days after the day which any client has a pending buy or sell order in the same security until that order is executed or

withdrawn; however, in appropriate cases the CCO may waive such prohibition at his discretion if all client trades have been cleared or executed. This policy does not apply to transactions that do not present the potential for conflicts of interest, as set forth under the “Exempted Transactions” section of this policy. Access Persons may trade in the same securities traded for Advisory Clients without “pre-clearance” as long as the methods for securities execution are clearly verifiable as fair and equitable across all accounts. Generally, clients should receive equal to or better ‘fills’ than Adviser Access Person accounts, through means such as average price. Those securities that are scheduled in the list of **Exempted Transactions** are exempt from the Pre-Clearance rules because of the inherent lack of preferential trading that can occur in highly liquid Index-based futures, options and mutual funds. See the section below entitled **Personal Securities Transactions Procedures and Reporting**; Pre-Clearance Procedure for more detail.

d. Miscellaneous

a. Margin Accounts

Investment personnel are allowed to purchase securities on margin, assuming the purchase meets the other criteria set forth in this Code of Ethics.

b. Short Sales

Investment personnel are prohibited from selling any security short that is owned by any client of the firm, if the client’s ownership is due to the firm’s directing of the client to purchase that security.

Exempted Transactions

The prohibitions of this section of this Code of Ethics shall not apply to:

- Purchases or sales affected in any account over which the access person has no direct or indirect influence or control;
- Purchases which are part of an automatic investment plan, including dividend reinvestment plans;
- Purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of rights so acquired;
- Acquisition of securities through stock dividends, dividend reinvestments, stock splits, reverse stock splits, mergers, consolidations, spin-offs, and other similar corporate reorganizations or distributions generally applicable to all holders of the same class of securities;
- Open-end investment company shares, or mutual funds, other than shares of investment companies advised by the firm or its affiliates or sub-advised by the firm;
- Certain closed-end index funds;

- Unit investment trusts;
- Exchange traded funds that are based on a broad-based securities index;
- Futures and options on currencies or a broad-based securities index.

Prohibited Activities

Conflicts of Interest

Diamond Peak Capital has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of its clients. All supervised persons must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest.” A conflict of interest may arise if your personal interest interferes, or appears to interfere, with the interests of the Adviser or its clients. A conflict of interest can arise whenever you take action or have an interest that makes it difficult for you to perform your duties and responsibilities for the Adviser honestly, objectively and effectively.

While it is impossible to describe all of the possible circumstances under which a conflict of interest may arise, listed below are situations that most likely could result in a conflict of interest and that are prohibited under this Code of Ethics:

- Access persons may not favor the interest of one client over another client (e.g., larger accounts over smaller accounts, accounts compensated by performance fees over accounts not so compensated, accounts in which employees have made material personal investments, accounts of supervised persons, accounts of close friends or relative of supervised persons. This kind of favoritism would constitute a breach of fiduciary duty. Favoring the interests of a client does not include offering lower fee structures based on account history, relationships or size of accounts.
- Access persons are prohibited from using knowledge about pending or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities.

Access persons are prohibited from recommending, implementing or considering any securities transaction for a client without having disclosed any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliates, to the CCO. If the CCO deems the disclosed interest to present a material conflict, the investment personnel may not participate in any decision-making process regarding the securities of that issuer.

Gifts and Entertainment

Supervised persons should not accept overly generous or inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm.

Similarly, supervised persons should not offer inappropriate gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the firm or the supervised person. If there is any question about the acceptance of an offered gift, please discuss the matter with the CCO.

No supervised person may receive any gift, service, or other thing of more than “de minimus” value of from any person or entity that does business with or on behalf of the adviser. No supervised person may give or offer any gift of more than de minimus value to existing clients, prospective clients, or any entity that does business with or on behalf of the adviser without written pre-approval by the chief compliance officer. The annual receipt of gifts from the same source valued at **\$100.00** or less shall be considered de minimus. Additionally, the receipt of an occasional dinner, a ticket to a sporting event or the theater, or comparable entertainment also shall be considered to be of de minimus value if the person or entity providing the entertainment is present.

No supervised person may give or accept cash gifts or cash equivalents to or from a client or prospective client.

Bribes and kickbacks are criminal acts, strictly prohibited by law. Supervised persons must not offer, give, solicit or receive any form of bribe or kickback.

Political and Charitable Contributions

Supervised persons making political contributions totaling in excess of \$2,500, in cash or services, must report each such contribution to the CCO, who will compile and report thereon as required under relevant regulations. Supervised persons are prohibited from considering the adviser’s current or anticipated business relationships as a factor in soliciting political or charitable donations.

Confidentiality

Supervised persons shall respect the confidentiality of information acquired in the course of their work and shall not disclose such information, except when they are authorized or legally obliged to disclose the information, for example to a regulator. They may not use confidential information acquired in the course of their work for their personal advantage. Supervised persons must keep all information about clients (including former clients) in strict confidence, including the client’s identity (unless the client consents), the client’s financial circumstances, the client’s security holdings, and advice furnished to the client by the firm.

Service on a Board of Directors

Supervised persons shall not serve on the board of directors of publicly traded companies absent prior authorization by the CCO. Any such approval may only be made if it is determined that such board service will be consistent with the interests of the clients and of the Adviser, and that such person serving as a director will be isolated from those

making investment decisions with respect to such company by appropriate procedures. A director of a private company may be required to resign, either immediately or at the end of the current term, if the company goes public during his or her term as director.

Compliance Procedures

Compliance with Laws and Regulations

All supervised persons of the Adviser must comply with all applicable state, local and federal securities laws. Specifically, supervised persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

- To defraud such client in any manner;
- To mislead such client, including by making a statement that omits material facts;
- To engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client;
- To engage in any manipulative practice with respect to such client; or
- To engage in any manipulative practice with respect to securities, including price manipulation.

Personal Securities Transactions Procedures and Reporting

a. Pre-Clearance

i. Pre-Clearance Procedure

Access Persons may trade in the same securities traded for Advisory Clients without “pre-clearance” as long as the trades are aggregated with those of client accounts in DPC investment programs or funds. Access Persons who maintain personal trading accounts with DPC having discretionary authority, trade in tandem with its Advisory Clients, excepting for the infrequent case when a trading group disparity occurs due to time constraints or a trade error. If Access Persons trade in accounts targeting the same index-based futures, securities or stocks as DPC clients, but not under DPC’s Management, they should also trade those accounts in a manner consistent with DPC’s clients, for example, without front-running or taking the other side of a trade. One exception is proprietary trading accounts of DPC principals or its portfolio manager, which could be used to test new trading strategies prior to offering them to clients. In this case, situations may arise where the same securities held by clients are being bought and sold by Access Persons, for example, using a different algorithm which trades the in-common securities at a higher frequency. When this occurs, all reasonable efforts will be made to ensure that the client’s interests are attended to first and held in the highest regard, and that no front-running occurs.

Certain ETFs and other exempt securities do not fall under these pre-clearance requirements, though any DPC in-house strategy that trades in ETFs will strictly adhere to the compliance procedures of this Code. It is the broad-based policy of DPC to give no preference to the orders of DPC Access Persons regarding any trading. DPC Access Persons, with the above considerations, may personally invest in the same securities that are purchased for Advisory Clients and may own securities that are subsequently purchased for Advisory Clients. DPC Access Persons may also buy or sell a specific security for their own accounts based on personal investment considerations, which DPC does not deem appropriate to buy or sell for the Advisory Clients.

For any activity where it is indicated in the Code of Ethics that pre-clearance is required, the following procedure must be followed:

1. Pre-clearance requests must be submitted by the requesting supervised person to the CCO in writing. The request must describe in detail what is being requested and any relevant information about the proposed activity.
2. The CCO will respond in writing to the request as quickly as is practical, either giving an approval or declination of the request, or requesting additional information for clarification.
3. Pre-clearance authorizations expire 48 hours after the approval, unless otherwise noted by the CCO on the written authorization response.
4. Records of all pre-clearance requests and responses will be maintained by the CCO for monitoring purposes and ensuring the Code of Ethics is followed.

ii. Pre-Clearance Exemptions

The pre-clearance requirements of this section of this Code of Ethics shall not apply to:

1. Purchases or sales affected in any account over which the access person has no direct or indirect influence or control; such as managed accounts in the access person's name traded by an outside registered investment adviser or CTA;
2. Purchases which are part of an automatic investment plan, including dividend reinvestment plans;
3. Purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of rights so acquired;
4. Acquisition of securities through stock dividends, dividend reinvestments, stock splits, reverse stock splits, mergers, consolidations, spin-offs, and other similar corporate reorganizations or distributions generally applicable to all holders of the same class of securities;
5. Open-end investment company shares, or mutual funds, other than shares of investment companies advised by the firm or its affiliates or sub-advised by the firm;

6. Certain closed-end index funds;
7. Unit investment trusts;
8. Exchange traded funds that are based on a broad-based securities index;
9. Futures and options on currencies or a broad-based securities index.

b. Reporting Requirements

i. Holdings Reports

Every access person shall, no later than ten (20) twenty days after the person becomes an access person and at least annually thereafter, file an initial holdings report containing the following information:

1. The title, exchange ticker symbol or CUSIP number, type of security, number of shares and principal amount of each Reportable Security in which the access person had any direct or indirect beneficial ownership when the person becomes an access person;
2. The name of any broker, dealer or bank with whom the access person maintained an account in which any securities were held for the direct or indirect benefit of the access person; and
3. The date that the report is submitted by the access person.

ii. Quarterly Reports

Every access person shall, no later than twenty (20) days after the end of the calendar quarter, file transaction reports containing the following information:

1. For each transaction involving a Reportable Security in which the access person had, or as a result of the transaction acquired, any direct or indirect beneficial ownership, the access person must provide the date of the transaction, the title, exchange ticker symbol or CUSIP number, type of security, the interest rate and maturity date (if applicable), number of shares and principal amount of each involved in the transaction;
2. The nature of the transaction (e.g. purchase, sale)
3. The price of the security at which the transaction was effected
4. The name of any broker, dealer or bank with or through the transaction was effected; and
5. The date that the report is submitted by the access person.

Access persons may use duplicate brokerage confirmations and account statements in lieu of submitting quarterly transaction reports, provided that

all of the required information is contained in those confirmations and statements.

iii. Reporting Exemptions

The reporting requirements of this section of the Code of Ethics shall not apply to:

1. Any report with respect to securities over which the access person has no direct or indirect influence or control; such as managed accounts in the access person's name traded by an outside registered investment adviser or CTA;
2. Transaction reports with respect to transactions effected pursuant to an automatic investment plan, including dividend reinvestment plans;
3. Transaction reports if the report would contain duplicate information contained in broker trade confirmations or account statements that the firm holds in its records so long as the firm receives the confirmations or statements no later than thirty (30) days after the end of the applicable calendar quarter;
4. Any transaction or holding report if the firm has only one access person, so long as the firm maintains records of the information otherwise required to be reported under the rule.

iv. Report Confidentiality

All holdings and transaction reports will be held strictly confidential, except to the extent necessary to implement and enforce the provisions of the Code or to comply with requests for information from government agencies.

c. Monitoring of Personal Securities Transactions

Advisers are required by the Act to review Access Persons' personal securities transactions and reports periodically. The CCO is responsible for reviewing these. The CCO's personal securities transactions and reports shall be reviewed by Michael Sapourn or other high-level compliance support staff.

Certification of Compliance

a. **Initial Certification**

The firm is required to provide all supervised persons with a copy of the Code. All supervised persons are to certify in writing that they have: (a) received a copy of the Code; (b) read and understand all provisions of the Code; and (c) agree to comply with the terms of the Code.

b. **Acknowledgement of Amendments**

The firm must provide supervised persons with any amendments to the Code and supervised persons must submit a written acknowledgement that they have received, read, and understood the amendments to the Code.

c. **Annual Certification**

The CCO shall maintain records of these certifications of compliance.

Reporting Violations

All supervised persons must report violations of the firm's Code of Ethics promptly to the CCO. If the CCO is involved in the violation or is unreachable, supervised persons may report to Steven Sapourn, the Managing Member. All reports of violations will be treated confidentially to the extent permitted by law and investigated promptly and appropriately. Persons may report violations of the Code of Ethics on an anonymous basis. Examples of violations that must be reported are (but are not limited to):

- non-compliance with applicable laws, rules, and regulations;
- fraud or illegal acts involving any aspect of the firm's business;
- material misstatements in: regulatory filings, internal books and records, client records or reports;
- activity that is harmful to clients, including fund shareholders; and deviations from required controls and procedures that safeguard clients and the firm.

No retribution will be taken against a person for reporting, in good faith, a violation or suspected violation of this Code of Ethics.

Retaliation against an individual who reports a violation is prohibited and constitutes a further violation of the Code.

Compliance Officer Duties

Training and Education

CCO shall be responsible for training and educating supervised persons regarding the Code. Training will occur periodically as needed and all supervised persons are required to attend any training sessions or read any applicable materials.

Recordkeeping

CCO shall ensure that the Adviser maintains the following records in a readily accessible place:

- a. A copy of each Code of Ethics that has been in effect at any time during the past five years;
- b. A record of any violation of the Code and any action taken as a result of such violation for five years from the end of the fiscal year in which the violation occurred;

- c. A record of all written acknowledgements of receipt of the Code and amendments for each person who is currently, or within the past five years, was a supervised person; these records must be kept for five years after the individual ceases to be a supervised person of the firm.
- d. Holdings and transactions reports made pursuant to the Code, including any brokerage confirmation and account statements made in lieu of these reports;
- e. A list of the names of persons who are currently, or within the past five years were, access persons;
- f. A record of any decision and supporting reasons for approving the acquisition of securities, by Access Persons, in limited offerings for at least five years after the end of the fiscal year in which approval was granted.
- g. A record of any decisions that grant employees or Access Persons a waiver from or exception to the Code.

Annual Review

CCO shall review at least annually the adequacy of the Code of Ethics and the effectiveness of its implementation.

Sanctions

Any violations discovered by or reported to the CCO shall be reviewed and investigated promptly, and reported through the CCO to the Managing Member. Such report shall include the corrective action taken and any recommendation for disciplinary action deemed appropriate by the CCO. Such recommendation shall be based on, among other things, the severity of the infraction, whether it is a first or repeat offense, and whether it is part of a pattern of disregard for the letter and intent of this Code of Ethics. Upon recommendation of the CCO, the Managing Member may impose such sanctions for violation of this Code of Ethics as it deems appropriate, including, but not limited to:

- a. letter of censure;
- b. suspension or termination of the employment;
- c. reversal of a securities trade at the violator's expense and risk, including disgorgement of any profit; and
- d. in serious cases, referral to law enforcement or regulatory authorities.

Definitions

"Access Person" includes any supervised person who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any fund the adviser or its control affiliates manage; or is involved in making securities recommendations to clients, or has

access to such recommendations that are nonpublic. All of the firm's directors, officers, and partners are presumed to be access persons.

"Act" means the Investment Advisers Act of 1940, as amended.

"Adviser" means Diamond Peak Capital LLC.

A Covered Security is "being considered for purchase or sale" when a recommendation to purchase or sell the Covered Security has been made and communicated and, with respect to the person making the recommendation, when such person seriously considers making such a recommendation.

"Beneficial ownership" shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 in determining whether a person is the beneficial owner of a security for purposes as such Act and the rules and regulations promulgated thereunder.

"CCO" means Chief Compliance Officer per rule 206(4)-7 of the Investment Advisers Act of 1940.

"Conflict of Interest", for the purposes of this Code of Ethics, a "conflict of interest" will be deemed to be present when an individual's private interest interferes in any way, or even appears to interfere, with the interests of the Adviser as a whole.

"Covered Security" means any stock, bond, future, investment contract or any other instrument that is considered a "security" under the Act. Additionally, it includes options on securities, on indexes, and on currencies; all kinds of limited partnerships; foreign unit trusts and foreign mutual funds; and private investment funds, hedge funds, and investment clubs.

"Covered Security" does not include direct obligations of the U.S. government; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt obligations, including repurchase agreements; shares issued by money market funds; shares of open-end mutual funds that are not advised or sub-advised by the Adviser; and shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are funds advised or sub-advised by the Adviser.

"Initial Public Offering" means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934.

"Investment personnel" means: (i) any employee of the Adviser or of any company in a control relationship to the Adviser who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities for clients.

A "Limited Offering" means an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) thereof or pursuant to Rule 504, Rule 505 or Rule 506 thereunder.

"Purchase or sale of a Covered Security" includes, among other things, the writing of an option to purchase or sell a Covered Security.

“Supervised Persons” means directors, officers, and partners of the adviser (or other persons occupying a similar status or performing similar functions); employees of the adviser; and any other person who provides advice on behalf of the adviser and is subject to the adviser’s supervision and control.