

EAGLE PEAK CAPITAL, INC.

FIRM BROCHURE (ADV PART 2A)

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This brochure provides information about the qualifications and business practices of Eagle Peak Capital, Inc. If you have any questions about the contents of this brochure, please contact us at (509) 464-6544. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Eagle Peak Capital, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The written communications of an Adviser provide you with information for your use in determining whether to hire or retain the Adviser.

Additional information about Eagle Peak Capital, Inc. is available on the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the Adviser is 281724.

2. MATERIAL CHANGES

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4. ADVISORY BUSINESS

A. OWNERSHIP/ADVISER HISTORY

Eagle Peak Capital Advisors, Inc. (“Eagle Peak Capital”) is a Washington corporation. Eagle Peak Capital is registered with the Securities and Exchange Commission. Eagle Peak Capital is owned by James Simmons, Vicki Simmons, Peter Chase, Steven Neff and Paul Brown. Paul Brown is the Chief Executive Officer.

B. ADVISORY SERVICES OFFERED

Before Eagle Peak Capital enters into an Adviser-Client relationship, Eagle Peak Capital may offer a complimentary general consultation to discuss services available, give a prospective client time to review services desired, and determine whether a relationship might benefit the client. Investment advisory services begin only after Eagle Peak Capital and the client formalize the relationship with a properly executed Client Agreement. Eagle Peak Capital offers the following services:

i. FINANCIAL PLANNING SERVICES

The Financial and Wealth Planning Process: Eagle Peak Capital offers financial and wealth planning services to evaluate client’s financial situation, goals and risk tolerance. Eagle Peak Capital’s financial and wealth planning service is typically a six step process (as defined by the Certified Financial Planner Board’s Revised Standards of Professional Conduct). The steps include:

- 1) *Establishing and defining the client-planner relationship* – Eagle Peak Capital works with the client to determine the scope of the engagement i.e., comprehensive planning vs. a review of specific areas desired by the client (such as retirement, estate planning, asset allocation, education funding, risk management), other consultation(s), etc.;
- 2) *Gathering client data, including goals* – Eagle Peak Capital and the client work together to clarify and prioritize the client’s goals and objectives. The process establishes the client’s risk tolerance, time horizons, and pertinent assumptions about the future. Additionally, the client’s financial information is gathered and reviewed (assets, liabilities, income, expenses, insurance, income taxes, employee benefits, health, etc.);
- 3) *Analyzing and evaluating the client’s current financial status* – Eagle Peak Capital will analyze the client’s data to identify planning issues, the client’s ability to meet stated goals, and calculate required rates of return to meet goals.
- 4) *Developing and presenting recommendations and/or alternatives* – Eagle Peak Capital will also develop alternative strategies for achieving the client’s objectives i.e., use of employee benefits, asset allocation models, etc. Eagle Peak Capital will also consider the implications of planning alternatives on the client’s ability to meet stated objectives, cash flow, income and estate taxes, as may be warranted by the scope of the engagement.
- 5) *Implementing the recommendations* – Eagle Peak Capital will provide specific implementation recommendations based on the client’s goals, objectives, time frame, risk tolerance, income tax bracket, etc.

- 6) *Monitoring the recommendations* – Eagle Peak Capital offer on going monitoring of the plan to help ensure the client is staying on track.

Purpose of Financial and Wealth Planning. The purpose of Eagle Peak's financial and wealth planning is to help its clients – individuals and families – understand, clarify and achieve their life goals through proper management of their finances and investments. This process is designed to help clients see where they currently stand with regard to their wealth and finances (their net worth), determine the steps that must be taken to reach their objectives, and implement the strategies required to proceed.

Benefits of Financial and Wealth Planning. Comprehensive financial and wealth planning, as defined and utilized at Eagle Peak, guides individuals and families through their financial decisions, giving insight on how their choices impacts other financial areas of life. Viewing each financial decision as a whole allows one to consider its effects on short and long-term goals.

Components of Financial and Wealth Planning. For individuals and families, the essential components of financial and wealth planning are those identified by the Certified Financial Planner Board. These include but are not limited to, the following:

- Financial statement preparation and net worth analysis.
- Debt and mortgage management and financing.
- Investment and portfolio review and strategic design.
- Income tax planning.
- Education planning and late-start college planning.
- Insurance, asset protection and risk management.
- Pre-retirement funding and planning.
- Post-retirement cash flow management and preservation.
- Social-Security maximization strategies
- Estate and legacy planning
- Charitable giving and transfer

Additional Components of Planning for Business and Practice Owners. Owners of privately held companies, family businesses and professional practices have additional challenges to consider when forming their financial and wealth plans. Through a number of services, Eagle Peak helps owners obtain a deeper understanding of their enterprise and its impact on their future. These include but are not limited to assistance in the following:

- Cash management and forecasting
- Financing strategies
- Risk management and protection
- Qualified and non-qualified benefit program

- Business planning
- Strategic forecasting
- Debt management
- Succession and transition planning
- SARS and other transfer strategies
- Real estate advisory
- Family business continuation
- Business appraisal/value estimate

The exact services and fees will be agreed upon in the financial planning agreement.

ii. WEALTH MANAGEMENT (INVESTMENT MANAGEMENT/PORTFOLIO MANAGEMENT) SERVICES

Wealth Management services involve assisting with the ongoing management of investment accounts taking into consideration the client's individual investment preferences and risk tolerance. Eagle Peak Capital's investment adviser representatives will first conduct a complimentary initial consultation. Similar to the unique financial planning process, Eagle Peak Capital's investment adviser representatives' work with the client to formulate an individualized portfolio based upon his/her objectives, time frame, risk parameters and other investment considerations.

Eagle Peak primarily allocates client assets among various independent investment managers ("Independent Managers"), mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities and options in accordance with the investment objectives of its individual clients.

In addition, Eagle Peak may also recommend that clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Where appropriate, Eagle Peak Capital may also provide advice about any type of legacy position or other investment held in client portfolios.

Clients may also engage Eagle Peak Capital to provide advice on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Eagle Peak Capital directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Clients are advised to promptly notify Eagle Peak Capital if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Eagle Peak Capital determines, in its sole discretion, the conditions would not materially impact the

performance of a management strategy or prove overly burdensome to the Firm's management efforts.

iii. PENSION CONSULTING SERVICES

Eagle Peak Capital provides investment consulting to institutional ERISA retirement plans. The services offered are non-ERISA Fiduciary services (i.e. no 3(21) or 3(38) ERISA fiduciary services. The services include:

- 1) *Education Services to Plan Committee* – Eagle Peak Capital will provide training for the members of the Plan Committee (or those designated by the Responsible Plan Fiduciary) with regard to their service on the Committee, including guidance with respect to fiduciary duties, at times mutually agreeable to the parties.
- 2) *Participant Education Services* – Eagle Peak Capital will conduct initial and/or periodic enrollment and informational meetings with employees and Participants and provide investment education. In accordance with the Department of Labor's Interpretative Bulletin 96-1, Eagle Peak Capital may provide information about the Plan, general financial and investment information and information and materials relating to asset allocation models available through the Plan. Eagle Peak Capital may also provide interactive investment materials to assist Participants in assessing their future retirement income needs and the impact of different asset allocations on retirement income.
- 3) *Third Party Product or Service* – Eagle Peak Capital will use the benchmarking product in providing services to Client and the Plan, in addition to any Services selected herein.
- 4) *Plan Search Support* – Eagle Peak Capital will manage the preparation, distribution and evaluation of Request For Proposals, finalist interviews, and conversion support.
- 5) *Review of Fiduciary Liability Insurance Coverage* – Eagle Peak Capital will work with qualified insurance professionals to review Client's fiduciary liability coverage. Eagle Peak Capital may assist the Client in obtaining additional or replacement insurance if necessary.
- 6) *Participant Advice* – Eagle Peak Capital will meet with Plan participants that seek to engage Eagle Peak Capital for Participant Advice services to gather information concerning their retirement investments, time horizon, risk tolerance and investment goals. Eagle Peak Capital will review the information and generate individualized investment advice that may include a recommendation to invest in a particular model portfolio, CIF or percentages to be allocated among a number of the Plan's core investment options. Eagle Peak Capital will not provide recommendations on investments held outside of the plan, and the Plan participant retains the sole responsibility to implement the recommendations and to update Eagle Peak Capital as to personal financial information. Eagle Peak Capital does not guarantee that the Plan participants' investment objectives will be achieved. Participant Advice shall be delivered as an ERISA Non-Discretionary Fiduciary Service.

C. TAILORED SERVICES

Eagle Peak Capital will tailor its advisory services to its clients' individual needs based on meetings, conversations and completion of client profiles (as applicable). If a client wishes to impose certain restrictions on investing in certain securities or types of securities, Eagle Peak Capital will address those restrictions with the client to have a clear understanding of the client's requirements.

D. WRAP PROGRAM

Eagle Peak Capital does not sponsor or participate in a wrap program. This section is not applicable.

E. CLIENT ASSETS MANAGED

Being a newly formed investment adviser, Eagle Peak Capital does not manage any client assets.

5. FEES AND COMPENSATION

A. FINANCIAL PLANNING SERVICES

Eagle Peak Capital offers stand-alone financial planning or consulting services at a fixed rate or hourly fee. The fees are negotiable based on the complexity of a client's financial situation, time required for research, data gathering and preparation of the plan, etc. The specific terms are negotiated in advance and set forth in the Agreement with Eagle Peak Capital.

Eagle Peak Capital's fixed fees are typically charged for more complex situations. The fixed fees begin at \$2,000 but increase based on the client's financial situation, time required for research, data gathering and preparation of the plan. A written financial plan is usually delivered with this service.

Eagle Peak Capital's hourly fees are typically charged for single issue consulting services. The hourly fee ranges from \$165.00 to \$395.00 depending on the professional involved. An estimate of the total hours and fees will be disclosed in the Agreement. Written financial plans are not created with single issue consulting services.

The fees are due upon delivery of the plan or consulting service. Clients will be charged a prorated amount of the agreed upon fees if the service is terminated prior to conclusion.

B. WEALTH MANAGEMENT (INVESTMENT MANAGEMENT/PORTFOLIO MANAGEMENT) SERVICES

Eagle Peak Capital's management fee is based on a percentage of assets under management as reported by the account's custodian. The annual management fee schedule is:

Custodian Reported Account Value	Annual Fee
\$10,000 to \$100,000	1.50%
\$100,001 to \$1,000,000	1.25%
\$1,000,001 to \$5,000,000	1.00%
\$5,000,001 to \$10,000,000	.75%
Over \$10,000,000	.50%

The management fee is tiered. A tiered fee means the applicable rate will be applied to the custodian reported value in each applicable range of account value. For example, an account with a quarter end value of \$300,000 will be charged at a rate of 1.50% for the first \$100,000 and 1.25% for the remaining \$200,000. The management fee can be negotiated with the client. Regardless of the management fee schedule Eagle Peak Capital charges a minimum annual fee of \$1,500 per client per year.

The management fee is prorated and charged quarterly, in arrears, based upon the average daily value of the assets being managed by Eagle Peak during the previous quarter. Since the fee is determined by average daily account balance, if assets are deposited into or withdrawn from an account after the inception of a billing period, the management fee payable with respect to such assets is adjusted accordingly. For the initial period of an engagement, the management fee is calculated on a pro rata basis. In the event the Agreement is terminated, the management fee for the final billing period is prorated through the effective date of the termination and the outstanding balance is charged to the client. The management fee is based on the Account's custodian reported quarter end value. Cash balances and investments in money market funds, demand deposit accounts, and certificates of deposit at banks or brokerage firms are covered by the Account and are included in the management fee calculations.

Fee Discretion

Eagle Peak Capital, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to Eagle Peak Capital, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Eagle Peak Capital does not, however, receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Eagle Peak Capital considers in selecting or recommending broker/dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Fee Debit

Clients provide Eagle Peak Capital with the authority to directly debit their accounts for payment of the Firm's wealth management fees. The Financial Institutions that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Eagle Peak Capital.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Eagle Peak Capital's right to terminate an account. Additions may be in cash or securities provided that Eagle Peak Capital reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Eagle Peak Capital, subject to the usual and customary securities settlement procedures. However, Eagle Peak Capital designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Eagle Peak Capital may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees and/or fees assessed at the mutual fund level (i.e., contingent deferred sales charge). Eagle Peak Capital does not, however, receive any portion of these fees. In addition, clients are advised that when transferred securities are liquidated, they may be subject to tax consequences.

C. PENSION CONSULTING SERVICES

Eagle Peak Capital charges an asset-based fee up to 1.00% annually of the value of assets under advisement. The annual advisory fee is billed and payable quarterly in arrears based on the value of the plan assets on the last day of the quarter. (Please note that older accounts may have different fees.) The asset-based fee range varies and is dependent on the size of assets in the qualified plan, the number of participants in the qualified plan, the estimated of hours involved, and the services to be provided. The actual fee shall be stated in the client's CSA.

The management fee is exclusive of brokerage commissions, transaction fees, and other related costs and expenses that are incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment advisers or other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the firm's fees and the firm does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Eagle Peak Capital considers in selecting or recommending broker/dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Eagle Peak Capital may from time to time unilaterally amend its fees and billing arrangements. Any change will only become effective after thirty (30) days prior written notice. The fees for these portfolios are not based on the financial performance or capital gains or losses experienced by the account.

D. TERMINATION OF SERVICES

A client may terminate any services for any reason within the first five (5) business days after signing the contract and receive a 100% refund of any fees paid without any cost or penalty.

Thereafter, services may be terminated by giving ten (10) days written notice to Eagle Peak Capital Advisors, Inc., 601 W. Main Ave., Suite 900, Spokane, WA 99201. Upon receipt of the written termination notice, fees will be prorated for the number of days or amount of time that services were rendered and the client will receive an invoice that is due within 10 days of receipt.

6. PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

Eagle Peak Capital does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or perform side-by-side management. Therefore, this section is not applicable.

7. TYPES OF CLIENTS

Eagle Peak Capital offers its services to individuals, trusts, estates, charitable organizations, pooled investment vehicles, corporations or other business entities. Eagle Peak Capital requires a minimum account size of \$10,000 to become a client. The firm may waive the minimum account size at its discretion.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES AND THEIR RISKS

With respect to financial planning services, Eagle Peak Capital uses an individualized asset allocation method for each client. When deciding on the asset allocation for a client, the firm takes into account the client's risk tolerance, goals, investment objectives and other data gathered during the client meetings. Asset Allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon among various asset classes. The asset classes typically include equities, fixed-income, and cash and equivalents. The risk associated with asset allocation is that each class has different levels of risk and return, so each will behave differently over time. Also, despite being diversified there is no guarantee that an account will grow.

When creating a client's portfolio Eagle Peak Capital typically uses a combination of fundamental, technical and cyclical analysis.

Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's *actual* business and its future prospects. The analysis is performed on historical and present data. On a broader scope, one can perform fundamental analysis on industries or the economy as a whole. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. The risk associated with fundamental analysis is that despite the appearance that a security is undervalued, it may not rise in value as predicted.

Technical Analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. The risk associated with technical analysis is that there is no broad consensus among technical traders on the best method of identifying future price movements.

Cyclical Analysis is a method of evaluating business or economic cycles. The broad economy or its segments have been shown to move in cycles. The cyclical analyst looks for those cycles in which to invest. The risk associated with cyclical analysis is that the cycles vary and shifts in the cycles may not be immediately identified.

To help develop its strategies and recommendations, Eagle Peak Capital uses the services of unaffiliated Third Party Investment Advisers (“TPA”) that are available through the account’s custodians. Prior to engaging a TPA, Eagle Peak Capital completes a due diligence process that reviews, among other things, the TPA’s regulatory history, management stability, and investment results. In addition to the due diligence conducted on the TPA itself, Eagle Peak Capital reviews the investment and financial market information received from the TPA. The TPA combination will be unique to clients. The risks associated with using TPAs is that their information may not always be accurate.

B. RECOMMENDED SECURITIES AND INVESTMENT RISKS

Eagle Peak Capital uses various securities in client portfolios including, but not limited to, exchange traded funds and notes, mutual funds, unit investment trusts, common and preferred stocks, convertible securities, bonds (including government, municipal and corporate), traded and non-traded real estate investment trusts, options, money market funds and cash or cash equivalents.

All investments bear different types and degrees of risk and **investing in securities involves risk of loss that clients should be prepared to bear.** While Eagle Peak Capital uses investment strategies that are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. A client needs to ask questions about risks he/she does not understand. Eagle Peak Capital would be pleased to discuss them.

An investment could lose money over short or even long periods. A client should expect his/her account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets. A client’s account performance could be hurt by:

- **Credit risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- **Inflation Risk:** This is the risk that inflation will undermine the performance of an investment and/or the future purchasing power of a client's assets.
- **Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates.
- **International investing risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments

are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.

- **Liquidity risk:** One common risk associated with private placements and REITs is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns is often not realized until maturity. Because of this, these products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency.
- **Manager risk:** The chance that the proportions allocated to the various securities will cause the client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- **Options Risk:** Like other securities - including stocks, bonds, and mutual funds - options carry no guarantees, and a person must be aware that it is possible to lose all of the principal he or she invests, and sometimes more. As an option holder, a person risks the entire amount of the premium he or she paid. But as an options writer, a person takes on a much higher level of risk. For example, if a person writes an uncovered call, he or she faces unlimited potential loss, since there is no cap on how high a stock price can rise. However, since initial options investments usually require less capital than equivalent stock positions, potential cash losses as an options investor are usually smaller than if someone bought the underlying stock or sold the stock short. The exception to this general rule occurs when an option is used to provide leverage; percentage returns are often high, but it is important to remember that percentage losses can be high as well.
- **Portfolio Concentration:** Accounts that are not diversified among a wide range of types of securities, countries or industry sectors may have more volatility and are considered to have more risk than accounts that are invested in a greater number of securities because changes in the value of a single security may have more of a significant effect, either negative or positive. Accordingly, portfolios are subject to more rapid changes in value than would be the case if the client maintained a more diversified portfolio.
- **REIT Market Risk:** REITs have no control over market and business conditions and are vulnerable to market risk and slow downs. External conditions beyond its control may reduce the value of properties that it acquires, the ability of tenants to pay rent on a timely basis, the amount of rent that can be charged and the ability of borrowers to make loan payments on a timely basis or at all. Cash available for distribution to stockholders can be affected by the tenant's inability to make rents or pay loans.
- **REIT Tenant Strength Risk:** REIT's revenues are highly dependent on lease payments from its properties and interest payments on the loans it makes. Defaults by tenants or borrowers reduce the cash available for repayment of outstanding debt and distribution to investors. If tenants have multiple properties or borrowers have multiple loans it increases the risk of more than one property or loan going bad if that tenant or borrower defaults. More than one property could become vacant or loans are in default because of the financial failure of one tenant or borrower. Multiple vacancies or defaults can reduce a REIT's cash receipts and funds available for distribution and could decrease the value of the affected properties.

- **REIT Qualifying Risk:** REITs must be organized and operated, and intend to continue to be organized and to operate, in a manner that will enable them to qualify as a REIT for federal income tax purposes. No assurance can be given that a REIT qualifies or will continue to qualify as a REIT. If a REIT fails to qualify as a REIT, it will be subject to federal income tax at regular corporate rates. If a REIT fails to qualify the funds available for distribution to investors would be greatly reduced for each of the years involved.
- **Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events within the past 10-years that would be material to a client's evaluation of the Adviser or the integrity of its management. Eagle Peak Capital has no information applicable to this Item because it has not been the subject of any administrative, civil, criminal, regulatory (SEC or State) or self-regulatory proceedings.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Two of Eagle Peak Capital's owners also own ICM Asset Management, Inc., an SEC registered investment adviser. They may recommend the services of ICM Asset Management to Eagle Peak Capital's clients. This causes a conflict of interest because they receives fees for this service from ICM Asset Management that are separate from the fees outlined in Item 5 above. Eagle Peak Capital attempts to mitigate the conflict of interest to the best of its ability by placing the client's interests ahead of its own through its fiduciary duty. Also, it is the Eagle Peak Capital's policy that recommended services do not have to be purchased through a firm associate.

Eagle Peak Capital may use the services of unaffiliated Third Party Investment Advisers ("TPA") to assist in managing a client's account. Eagle Peak Capital will disclose the use of an unaffiliated TPA when used in a client's account. Typically, the unaffiliated TPA charges a separate fee from Eagle Peak Capital's fee. Eagle Peak Capital will disclose the fee to the client.

11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. DESCRIPTION

Eagle Peak Capital's Code of Ethics establishes ideals for ethical conduct upon fundamental principles of openness, integrity, honesty, and trust. Eagle Peak Capital will provide a copy of the Code of Ethics to any client or prospective client upon request.

Eagle Peak Capital's Code of Ethics covers all supervised persons and it describes our high standard of business conduct and fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other

things. The owners and all other supervised persons who work for Eagle Peak Capital must acknowledge the terms of the Code of Ethics annually, or as amended.

B. MATERIAL INTEREST IN SECURITIES

Eagle Peak Capital does not have a material interest in any securities.

C. PERSONAL TRADING, INVESTING IN AND RECOMMENDING THE SAME SECURITIES

Eagle Peak Capital's associates may buy or sell for their personal account(s) securities identical or opposite to those recommended to clients. This causes a conflict of interest because the associates can trade ahead of client trades. Eagle Peak Capital mitigates the conflict of interest in two ways. First, Eagle Peak Capital's Code of Ethics requires employees to: 1) report personal securities transactions on at least a quarterly basis, and 2) provide Eagle Peak Capital with a detailed summary of certain holdings (both initially upon commencement of employment and quarterly thereafter) in which such Employees have a direct or indirect beneficial interest. The reports are reviewed to ensure associates do not trade ahead of client accounts. Second, Eagle Peak Capital requires client transactions be placed ahead of associate's personal trades or associates can have personal trades be a part of the block trades (Please see Item 12.B for details on Eagle Peak Capital's block trading practices). The records of all associates' personal and client trading activities are reviewed and made available to regulators to review on the premises.

12. BROKERAGE PRACTICES

A. RECOMMENDATION CRITERIA

When Eagle Peak Capital recommends custodians, it seeks broker-dealers who offer competitive commission costs together with reliable services. To this end Eagle Peak Capital recommends Charles Schwab & Co., Inc. ("Schwab") and TD Ameritrade Institutional ("TD Ameritrade"). Both Schwab and TD Ameritrade are FINRA-registered broker-dealers and members of SIPC. Eagle Peak Capital is independently owned and operated and not affiliated with either firm.

NOTE: Clients may be able to obtain lower commissions and fees from other brokers, and the value of products, research and services given to the applicant is not a factor in determining the selection of broker/dealers or the reasonableness of their commissions.

i. RESEARCH AND SOFT DOLLARS

"Soft dollars" are defined as a form of payment investment firms can use to pay for goods and services, such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. As disclosed above, Eagle Peak Capital recommends Schwab and TD Ameritrade for custody and brokerage services. There is no direct link between Eagle Peak Capital's recommendations and the investment advice it gives to its clients. While these are not considered soft dollars Eagle Peak receives economic benefits from Schwab and TD Ameritrade that are typically not available to their retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations, research related products and tools; consulting services, access to a trading

desk serving Eagle Peak Capital participants, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees and to certain institutional money managers, and discounts on compliance, marketing, research, technology, and practice management products or services provided to Eagle Peak Capital by third party vendors. Schwab and TD Ameritrade may also have paid for business consulting and professional services received by Eagle Peak Capital's related persons. Some of the products and services made available by Schwab and TD Ameritrade through the program may benefit Eagle Peak Capital but may not benefit its client accounts. These products or services may assist Eagle Peak Capital in managing and administering client accounts, including accounts not maintained at Schwab and TD Ameritrade. Other services made available by Schwab and TD Ameritrade are intended to help Eagle Peak Capital manage and further develop its business enterprise. The benefits received by Eagle Peak Capital or its personnel do not depend on the amount of brokerage transactions directed to Schwab and TD Ameritrade. As part of its fiduciary duties to clients, Eagle Peak Capital endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Eagle Peak Capital or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Eagle Peak Capital's choice of Schwab and TD Ameritrade for custody and brokerage services.

ii. BROKERAGE FOR CLIENT REFERRALS

Eagle Peak Capital does not receive client referrals or any other incentive from any broker-dealer or custodian.

iii. DIRECTED BROKERAGE

Some clients may direct the firm to use a specific broker-dealer to execute securities transactions for their accounts. When so directed, Eagle Peak Capital may not be able to effectively achieve best execution on clients' transactions.

B. TRADE AGGREGATION

Eagle Peak Capital may aggregate orders with respect to the same security purchased for different clients. When orders are aggregated, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs and based upon each account's participation in the transaction. Clients participating in block trading may include proprietary or related accounts. These accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts. Allocations of orders among client accounts must be made in a fair and equitable manner.

13. REVIEW OF ACCOUNTS

Eagle Peak Capital's Chief Executive Officer, Paul Brown, reviews client accounts on a monthly basis. Additionally, each investment adviser representative meets with their clients annually. Additional reviews may be conducted periodically depending on market conditions, economic or

political events, or by changes in a client's financial situation (such as retirement, termination of employment, physical move or inheritance). Portfolio Management clients receive at least quarterly statements from their accounts' custodian.

14. CLIENT REFERRALS AND OTHER COMPENSATION

If a client is introduced to Eagle Peak Capital by either an unaffiliated or an affiliated solicitor, Eagle Peak Capital may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from Eagle Peak Capital's investment management fee and does not result in any additional charge to the client. If the client is introduced to Eagle Peak by an unaffiliated solicitor, the solicitor provides the client with a copy of Eagle Peak Capital's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Eagle Peak Capital discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of Eagle Peak Capital's written disclosure brochure at the time of the solicitation.

Other Economic Benefits

In addition, Eagle Peak Capital is required to disclose any relationship or arrangement where it receives an economic benefit from a non-client party for providing advisory services. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

15. CUSTODY

All client funds, securities and accounts are held at third-party custodians. Eagle Peak Capital does not take possession of a client's funds, securities or accounts. However, each portfolio management client will be asked to authorize the firm with the ability to deduct its fees directly from the client's account. The client's custodian will send a quarterly account statement, indicating the amount of fees withdrawn from the client's Account. Eagle Peak Capital urges clients to carefully review their statements and notify the firm of any discrepancies as soon as possible.

16. INVESTMENT DISCRETION

Eagle Peak Capital offers discretionary investment management services. The discretionary investment management is granted when a client signs an investment management agreement. The investment management agreement contains a limited power of attorney that allows the firm to select the securities to be bought and sold and the amount of securities to be bought and sold in the client's account. It also allows the firm to place each such trade without the client's prior approval. In all cases, however, this discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account, and any other investment policies, limitation or restrictions.

17. VOTING CLIENT SECURITIES

Eagle Peak Capital will not be responsible for responding to proxies that are solicited with respect to securities held in clients' accounts. Proxy solicitation materials are sent directly to the client from the account's custodian. In the event a client has a question about a proxy solicitation, the client should contact the issuing company or his or her investment adviser representative.

18. FINANCIAL INFORMATION

Because Eagle Peak Capital does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance, the firm does not have to provide a balance sheet.

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about the adviser's financial condition. Eagle Peak Capital has no financial commitment that impairs its ability to service its clients.

Eagle Peak Capital has not been the subject of a bankruptcy proceeding.