

Item 1 – Cover Page

Peloton Capital Management, Inc.

8500 Keystone Crossing Blvd.

Suite 450

Indianapolis, Indiana 46240

(317) 559-1700

[www.pelotonwealth.com](http://www.pelotonwealth.com)

December 31, 2019

This Brochure provides information about the qualifications and business practices of Peloton Capital Management. If you have any questions about the contents of this Brochure, please contact us at (317) 559-1700 or [mmast@pelotonwealth.com](mailto:mmast@pelotonwealth.com). 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.

Peloton Capital Management is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Peloton Capital Management also is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov) and on Peloton's website at [www.pelotonwealth.com](http://www.pelotonwealth.com).

## Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients and prospective clients as required by SEC Rules. This Brochure dated March 31, 2011 was a new document prepared according to the SEC’s new requirements and rules. As such, the 2011 Document was materially different in structure and required certain new information that our previous brochure did not require.

This Brochure dated December 31, 2019 revises Peloton’s April 30, 2019 Brochure to reflect a name change for the firm from Peloton Wealth Strategists to Peloton Capital Management. This is a name change only and does not alter any other aspect of the business. Peloton’s ADV Parts 1 and 2 have been updated to reflect this change.

Information including academic and professional background, duties, responsibilities, and supervisory relationships for each person employed by or affiliated with Peloton Capital Management, whose duties include direct client service, may be found in the Brochure Supplements section of this Brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any *materials changes* to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Marla Mast, Operations Manager at (317) 559-1700 or [mmast@pelotonwealth.com](mailto:mmast@pelotonwealth.com). Peloton’s Brochure is available on our web site [www.pelotonwealth.com](http://www.pelotonwealth.com), also free of charge.

Additional information about Peloton Capital Management is also available via the SEC’s web site [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with Peloton Capital Management who are registered, or are required to be registered, as investment advisor representatives of Peloton Capital Management.

### Item 3 -Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents .....	3
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	2
Item 6 – Performance-Based Fees and Side-By-Side Management.....	3
Item 7 – Types of Clients.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	3
Item 9 – Disciplinary Information .....	4
Item 10 – Other Financial Industry Activities and Affiliations .....	5
Item 11 – Code of Ethics .....	6
Item 12 – Brokerage Practices .....	8
Item 13 – Review of Accounts .....	10
Item 14 – Client Referrals and Other Compensation .....	11
Item 15 – Custody.....	11
Item 16 – Investment Discretion .....	11
Item 17 – Voting Client Securities .....	12
Item 18 – Financial Information .....	12
Brochure Supplements	

#### **Item 4 – Advisory Business**

Peloton Capital Management provides fully discretionary capital management services. Peloton was incorporated in 1984 as Elliott & Associates and has operated continuously as a Registered Investment Advisor since its founding.

Peloton operates with two distinct but related business segments: Investment Management and Private Client Group. The managed strategies provided to Investment Management clients may be utilized separately or in conjunction with other strategies within Private Client Group portfolios. Peloton's primary Investment Strategies are Fundamental Growth and Equity-Income. Some Investment Management strategies utilize exchange-traded funds (ETFs) and a predictive-momentum factor-based trading. Smaller accounts are generally best suited for Peloton's managed strategies. Fundamental Growth is research-based portfolio of 20-25 equity securities focused on long-term capital appreciation. Equity-Income is factor-based strategy that screens individual equities qualitatively and quantitatively. This strategy selects 20-25 securities for each portfolio. Equity-Income is suitable for accounts larger than \$100,000 focused on equity exposure only. In addition to these strategies, Peloton also manages accounts on a fully customized basis within Private Client Group. Custom-managed accounts may consist of individual stocks, bonds, and/or ETFs. The composition of each Private Client Group portfolio is based on the objectives, risk tolerance, liquidity needs, and tax situation of each unique client. Custom-managed portfolios are best suited for larger accounts, clients for whom Peloton manages most or all of their investment accounts, and individuals/households nearing or in retirement who supplement income with cash flow from investments.

Peloton is owned and operated by Matthew K. Bradley, President and Managing Partner, Stephen P. Carr, Treasurer and Partner, and David W. Morrison, Secretary and Partner.

Peloton is a fee-only RIA. Fees for discretionary management services are assessed based on the value of assets under management (AUM). In addition to formally managed accounts, considered AUM, Peloton also provides advice to clients regarding "unmanaged" assets, for which no additional fees are charged. Peloton also provides financial planning advice via our Road Map service offering for a flat fee.

## Item 5 – Fees and Compensation

Fees are based on the value of clients' managed portfolio, or AUM. Road Map financial planning services are offered for a flat fee. In limited instances in which advisory services are provided to clients without a formally managed discretionary account, fees may be negotiated and based on an hourly rate (short-term or one-time engagement).

Peloton Capital Management' Fee Structure (Annual Percentage of Household AUM):

- Up to \$500,000 1.00%
- Next \$500,000 0.90%
- Next \$1,500,000 0.75%
- Next \$2,500,000 0.65%
- Over \$5,000,000 0.55%

Not-for-profit entities receive a discount of 15 basis points in each tier.

Fees are assessed quarterly based on the value of AUM at the end of the preceding quarter. For example, fees for calendar Q1 are assessed based on closing values as of December 31 of the preceding year. Fees are invoiced during the first month of the quarter (generally "in advance") of the billing quarter and are payable within 30 days of the invoice date. Fees are prorated for new accounts obtained during the quarter, and fees are refunded per Peloton's management agreement to any accounts terminated during the quarter but after the invoice date.

Peloton's management agreement provides for the cancellation of services, for any reason, by either party, with 30 days' written notice.

Peloton's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes (including foreign taxes on dividends) 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 Peloton's fee, and Peloton shall not receive any portion of these commissions, fees, and costs.

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

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Peloton 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).

## **Item 7 – Types of Clients**

Peloton provides or seeks to provide financial planning and/or portfolio management services to private individuals, high net worth households, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, private investment funds, and trust programs.

Prospective clients are evaluated using a number of factors, including potential AUM, prospects for future account growth, risk tolerance, current and future cash flow needs, investment expectations, and understanding of Peloton's approach and service offerings. Peloton's service offerings appeal to a broad range of investors. Prospects with smaller accounts may be best suited for the Road Map and/or Investment Management strategies, while larger accounts might be best served by our Private Client Group services.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Peloton develops and implements investment strategies customized to meet the unique needs of each individual client. Overall and account-level asset allocation targets are determined based on cash flow needs and risk tolerances. Peloton utilizes individual equities, ADRs of foreign companies, municipal, corporate, and agency bonds, money market funds, exchange-traded funds, and mutual funds (within 401(k) plans limited to the use of mutual funds) to achieve the appropriate asset allocation and diversification for each portfolio.

Investing in securities involves risk of loss that clients should be prepared to bear. Peloton attempts to mitigate investment risks through fundamental securities analysis, macroeconomic analysis, continuous monitoring of individual securities, and frequent reviews of individual client portfolios (see Item 13 for additional information on review processes and procedures).

Exchange-traded funds ("ETFs") are utilized by Peloton's Investment Management strategies and within some custom-managed portfolios in order to achieve prudent diversification within individual accounts. ETFs are "managed" instruments themselves and therefore

charge a separate management fee (or expense ratio). The use of ETFs increases overall investment-related expenses due to the layering effect of ETF fees in conjunction with Peloton's management fees and custodian costs. Peloton carefully considers each ETF's expense ratio and attempts to identify the lowest cost ETF within an index category or similarly-classified ETF group that provides the desired diversification and/or exposure. Individual ETF expense ratios are not explicitly discussed with clients before an ETF is purchased in a managed account.

ETFs are used more extensively in Investment Management strategies and in smaller individual accounts and for clients with lower aggregate AUM, and in such instances total investment related expenses will be higher as a result of fees associated with the use of ETFs. This possibility is discussed with applicable clients, and Peloton attempts to provide an estimate of total costs based on the types of investments recommended in these instances.

Peloton manages employer-sponsored retirement accounts for clients. Some plans offer self-directed brokerage option, in which case, Peloton seeks to utilize individual equities, bonds, and exchange-traded funds. If participants are limited to plan-offered mutual funds, portfolios are constructed with the most suitable funds for the client – considering fund holdings, expenses, portfolio management experience, performance, and other factors. Clients are informed that the use of mutual funds involves multiple fees similar those outlined regarding the use of exchange-traded funds.

See Items 5 and 7 for additional information on Peloton's fees and other potential investment-related costs.

## **Item 9 – Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Peloton or the integrity of Peloton's management. Peloton has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

As a fully-independent, privately-owned RIA, Peloton and its management persons maintain no affiliations with any broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company, other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm.

Peloton Capital Management's principals own interests in Peloton Capital Partners, LLC, a Delaware corporation. The sole purpose of Peloton Capital Partners is to act as general partner/manager of the Peloton Tactical Equity Fund, LP, a private investment fund (i.e. "hedge fund"). Peloton Capital Partners is a relying advisor of Peloton Capital Management and is therefore not separately registered with the SEC.

Peloton's management persons are not registered, nor have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Similarly, Peloton's management persons are not registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.



## Item 11 – Code of Ethics

Peloton maintains a Code of Ethics which governs the actions of its principals, professionals, and staff. The Code is maintained and enforced by Peloton's Chief Compliance Officer (CCO) Matthew K. Bradley, and it is available to clients and prospective clients upon request. Principals, professionals, and staff are permitted to own, within personal and/or retirement accounts, any and all securities owned by clients via Peloton's investment management actions. This includes recommendations to purchase securities that may be owned personally by Peloton personnel as well the possible personal purchase and/or sale of securities owned by Peloton clients. The Code provides specific rules and restrictions for personal transactions in securities owned by clients.

### Personal Trading Policy

Peloton's principals and employees and are permitted to buy and sell any and all securities, both publicly traded and privately placed, in their own personal accounts or on behalf of family members, subject to restrictions detailed in the Code of Ethics regarding trading procedures, timing, and all legal and regulatory rules prohibiting insider trading.

During periods when Peloton is broadly initiating, accumulating, or reducing positions in a specific security, personnel must refrain from initiating (personally or on behalf of family members) like trades until after all client trades are executed.

A specific security may be acted upon by Peloton personnel within personal accounts only after obtaining approval for purchase or sale of said security by the Chief Compliance Officer in conjunction with any and all persons engaged in trading activities on behalf of the firm.

Investment Committee meetings are the basis for broad portfolio actions. If an individual intends to act (personally) in a security that has been the subject of a recent Investment Committee resolution and Peloton action, that individual is required to attain the status of the firm's position on that security (i.e. broadly buying or selling) prior to taking action for his or her account. Additionally, individuals responsible for affecting broad Peloton action on behalf of clients are required to notify other individuals of a restricted period on any security in question. In most cases, restricted periods are communicated by email, phone, in-person, or hardcopy. It is the responsibility of the individual wishing to purchase or sell a security personally to obtain the necessary approvals before undertaking personal trading.

Peloton's personal trading policies are designed to eliminate potential "front running" of material firm trades for clients, as well as eliminating investing conflicts of interest between firm personnel and clients.

#### Initial Public Offerings & Limited Offerings

In addition to the rules governing activity in publicly-traded securities set forth above, access persons must obtain pre-approval before directly or indirectly acquiring beneficial ownership in any security offered in an IPO or limited offering.

#### Reporting & Review

Holdings reports must be submitted to the CCO and are required to be current not more than 45 days prior to becoming an access person. Additionally, holdings reports must be submitted within 10 days of becoming an access person and at least once annually. (Specific policies - below - require submission of holdings reports quarterly.) Holdings reports must include, at a minimum, title and type of security, ticker symbol or CUSIP, number of shares, principal amount, the name of the custodian with which the access person maintains an account, and the date the access person submits the report. Monthly account statements are deemed to meet the minimum required holdings detail, and the date of the statement shall be considered the submission date unless otherwise specified.

Changes in direct or indirect ownership of securities by access persons shall be reported to the CCO within as activity confirmation are generated by the applicable access person's account custodian(s). Specific documentation is deemed to meet the Code's requirements for activity/holdings reporting and is maintained and reviewed as follows:

- Copies of monthly account statements are submitted when received and are maintained for a rolling 24-month period (duplicate confirmations may be sent directly to Peloton). Monthly statements must include all current holdings and summarize activity for the current month. Monthly statements are deemed to comply with all quarterly reporting requirements, and access persons are responsible for uploading statements at least quarterly or as received.
- Additional direct and indirect account information and activity shall be submitted upon request by the Chief Compliance Officer or regulatory representative
- Trading activity by access persons is reviewed once per year by Peloton's Chief Compliance Officer
- Trading activity by the CCO is reviewed once annually by another principal who is not the CCO, in addition to the annual review of the Code by Peloton's Board of Directors

## Item 12 – Brokerage Practices

Peloton receives proprietary and independent research from brokerages that maintain custody of Peloton client assets as well as brokerages with which Peloton maintains no mutual clients. Because Peloton performs in-house research and securities analysis and because Peloton does not rely on “sell-side” research for investment decisions, the receipt (or not) of research (proprietary or independent) from any brokerages does not in any way influence Peloton’s decision to recommend a particular custodian.

### Discretion on Buy / Sell Decisions

Unless specifically stated in the management agreement, Peloton has full discretion to buy and/or sell securities within client accounts in accordance with Peloton’s management approach. Buy/sell decisions are made at the client level and reflect both the client's unique circumstances as well as the latest Investment Committee discussions. Investment Committee members are authorized to act individually (within the guidelines governing personal trading and trading policies outlined by the Code of Ethics) on behalf of clients.

### Custodian Recommendations & Negotiated Commissions

If asked by clients or prospective clients for custodian recommendations, Peloton will compare multiple custodians with which Peloton has direct experience. Peloton has existing relationships with a number of custodians and may be able to negotiate “beside” or on behalf of clients with certain custodians to obtain more attractive pricing terms. Although Peloton can assess the terms of custodian pricing offered, acceptance of the terms is the responsibility of the client. Several of the most important criteria for custodian selection are listed below. A client's selection of a custodian in some cases will limit or otherwise negatively impact Peloton's ability to negotiate pricing and/or to aggregate a client's trades simultaneously with like trades for other clients.

Peloton strives for optimal execution of all trades initiated on behalf of client accounts. Several custodian options are presented to new clients (without an existing relationship and looking for advice regarding custody). Custodians are recommended and on the basis of the following criteria:

- Pricing
- Accessibility regarding trading and administrative issues; and efficient and timely execution of orders
- Overall administrative and client service
- Prior experience with custodian

Other factors that may influence the custodianship recommendations include: client account size, trust requirements, administrative needs, and availability of ancillary services.

Custodian decisions are made by the client, and pricing arrangements are negotiated and/or agreed to by the client.

For custodians with which Peloton does not have prior experience, Peloton attempts to identify potential trading deficiencies and/or problems accommodating independent third-party management arrangements. Examples of potential issues include access to trading, technological limitations, ability to block trade, and ability to negotiate costs and/or obtain best pricing for clients. Peloton only recommends custodians which have proven, through past experience, an ability to meet internal standards outlined in the Code (and above).

#### Partially Filled Aggregated Trades

Partially filled block trades are allocated to client accounts by prorating the total amount filled based on the number of shares that should have been purchased. The average price of the total number of filled shares is used to assign cost basis to individual accounts.

#### Trade Errors

Peloton is committed to identify and correct trade errors. Custodians are responsible for errors deemed to have occurred as a result of improper order entry or execution. In such instances, Peloton will ensure the client is made whole by the custodian for any and all losses and/or taxes resulting from a custodian error.

If trade errors occur and are deemed to be the fault of Peloton, the firm will correct the error once identified and reimburse the affected client(s) for any economic damages suffered as a result of the trading error. Note that Peloton is only liable for bona fide trading errors. Loss of value in a security after purchase does not constitute a trading error. Any economic gain that results from a trade error accrues to the client, except in instances in which the custodian's trade error policy conflicts with Peloton's policy as stated in the Code (see Schwab Trade Error Policy below). Peloton has reviewed custodian trade error policies and believe that they are consistent with the best interests of the client.

#### Schwab Trade Error Policy

If an error is made submitting a trade order on a client's behalf, Peloton may place a correcting trade with the broker-dealer which has custody of said client's account. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should have received the gain, it is not permissible for the client to retain the gain, or Peloton confers with the affected client and the client decides to forego the gain (e.g. due to tax reasons). If the gain does not remain

in the client's account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Peloton will make the client whole by paying for the loss. Schwab will maintain the loss or gain (if such gain does not remain in the client's account) if it is less than \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in a client's account, they may be netted.

### **Item 13 – Review of Accounts**

Investment decisions are made solely by members of Peloton's Investment Committee. The Committee consists of: Matthew K. Bradley (Chief Investment Officer), Stephen P. Carr (Portfolio Manager), and David W. Morrison (Client Advisor). Committee meetings are held at least three times per month, and on an interim basis as necessary. During meetings, the Committee reviews and analyzes the aggregate Peloton portfolio and securities being considered for purchase. The Committee also discusses the macroeconomic environment and updates baseline forecasts for growth, inflation, interest rates, and other economic factors. Investment actions for individual portfolios are governed by the development of thematic investment policy and the individual security decisions of the Committee. During scheduled reviews, rebalancing, and other review triggers, the Committee's macroeconomic framework and specific securities decisions are applied to client portfolios within the context of each individual's unique attributes and objectives. Only Committee members act on behalf of clients with regard to investment decisions, and all client portfolios are managed collaboratively by Peloton. Between Committee meetings, individual Committee members are authorized to make client-level portfolio decisions suitable for a particular client and reflective of the latest Investment Committee resolutions relevant to a specific security or tactical decision (e.g. reinvesting maturity proceeds or portfolio rebalancing).

In addition to frequent Committee meetings, individual client portfolios are reviewed on average 12-15 times per year. Quarterly reviews are conducted to assess the appropriateness of asset allocation targets, actual vs. target allocations (rebalancing), fixed income holdings, and equity holdings. Semiannual risk reviews are performed on every client portfolio. Portfolios are reviewed in preparation for regular client meetings, and liquidity events, such as bond maturities, stock sales, and/or account deposits and withdrawals also prompt numerous client-level portfolio reviews throughout the year.

Quarterly, and in conjunction with review meetings, clients receive detailed portfolio reports, which communicate: asset allocation, diversification, unrealized gains and losses by position, investment income, and performance over numerous reporting periods.

See Item 15 for additional information regarding custodian reporting.

## **Item 14 – Client Referrals and Other Compensation**

Peloton does not compensate any unaffiliated person or entity for client referrals.

## **Item 15 – Custody**

Peloton does not maintain custody of client assets. Each Peloton client also utilizes a third-party custodian (broker-dealer, bank, or other qualified custodian).

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian holding client assets. Peloton urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Peloton reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

In certain instances, Peloton maintains authorization to transfer cash and/or securities between a client's various investment and/or bank accounts via journal or ACH transfer. These are considered to be first-party transfers and therefore do not constitute custody per the Securities & Exchange Commission's Custody Rule.

See Item 12 regarding Peloton's brokerage practices.

## **Item 16 – Investment Discretion**

Peloton receives discretionary authority from the client at the beginning of an advisory relationship with regard to the selection of the investment security and the size of the position to be bought or sold. Discretionary authority is granted with the client's execution of the custodian's LPOA (limited power of attorney) documentation. This is also referred to as "trading authorization." In all cases, however, discretion is exercised in a manner consistent with the stated investment objectives for the particular client account and consistent with Peloton's Fiduciary responsibility.

When selecting securities and determining position sizes, Peloton observes the investment policies (if applicable), limitations and restrictions of the clients for which it advises. For registered investment companies, Peloton's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Peloton in writing.

#### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, Peloton does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Peloton may provide advice to clients regarding the clients' voting of proxies.

#### **Item 18 – Financial Information**

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Peloton's financial condition. Peloton has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

**Item 1- Cover Page**

**Matthew K. Bradley**

(317) 258-4522

**Peloton Capital Management, Inc.**

8500 Keystone Crossing Blvd., Suite 450, Indianapolis, Indiana  
46240

(317) 559-1700

December 31, 2019

**This Brochure Supplement provides information about Matthew K. Bradley that supplements the Peloton Wealth Strategist Brochure. You should have received a copy of that Brochure. Please contact Marla Mast, Operations Manager if you did not receive Peloton Wealth Strategist's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Matthew K. Bradley is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2- Educational Background and Business Experience**

Matthew K. Bradley, Born 1972

B.S. Finance, Indiana University Bloomington (1994)

B.S. Accounting, Indiana University Bloomington (1994)

M.B.A. Finance, Indiana University Bloomington (1998)

Peloton Capital Management (1998 – Present)

President

Managing Partner



Portfolio Manager

Chief Investment Officer

Chief Compliance Officer

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

No information is applicable to this item.

### **Item 5- Additional Compensation**

No information is applicable to this item.

### **Item 6 - Supervision**

Mr. Bradley is responsible for providing advice to clients on behalf of Peloton Capital Management. His professional conduct, including specific advice, is expected to be commensurate with the ethical and professional standards set forth by the Company's owners, directors, and Code of Ethics. As a principal of Peloton Capital Management, Mr. Bradley is responsible for supervising all supervised persons.

**Item 1- Cover Page**

**Stephen P. Carr, CFA**

(317) 650-5008

**Peloton Capital Management, Inc.**

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December 31, 2019

**This Brochure Supplement provides information about Stephen P. Carr that supplements the Peloton Wealth Strategist Brochure. You should have received a copy of that Brochure. Please contact Marla Mast, Operations Manager if you did not receive Peloton Wealth Strategist's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Stephen P. Carr is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2- Educational Background and Business Experience**

Stephen Paul Carr, CFA

Born 1970

B.A. Business Administration, Taylor University

M.B.A. Finance & Derivatives Markets, Loyola University Chicago

Chartered Financial Analyst (CFA) \*

Peloton Capital Management (2010 – Present)

Treasurer

Portfolio Manager

Winthrop Capital Management (2007-2009)

Portfolio Manager

Ronald Blue & Co. (2005-2007)

Senior Financial Planner

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

No information is applicable to this item.

### **Item 5- Additional Compensation**

No information is applicable to this item.

### **Item 6 - Supervision**

Mr. Carr is responsible for providing advice to clients on behalf of Peloton Capital Management. His professional conduct, including specific advice, is expected to be commensurate with the ethical and professional standards set forth by the Company's owners, directors, and Code of Ethics. As a principal of Peloton Capital Management, Mr. Carr is responsible for supervising all supervised persons.

#### **\* CFA - Chartered Financial Analyst**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 134 countries.

To earn the CFA charter, candidates must:

1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

## Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

## Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

David W. Morrison, CIMA®

(317) 695-0142

Peloton Capital Management, Inc.

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December 31, 2019

**This Brochure Supplement provides information about David W. Morrison that supplements the Peloton Wealth Strategist Brochure. You should have received a copy of that Brochure. Please contact Marla Mast, Operations Manager if you did not receive Peloton Wealth Strategist's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about David W. Morrison is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

David W. Morrison, Born 1971

B.A. Economics, Indiana University Bloomington (1994)

M.B.A. University of Michigan Ann Arbor (2008)

Certified Investment Management Analyst (CIMA®)

Peloton Capital Management (2019 – Present)

Partner

Secretary

Institutional & Private Client Advisor

PNC Investments (2016-2019)

Vice President, Senior Client Advisor

PIMCO Investments (2011-2016)

Vice President, Advisor Consultant

JP Morgan Institutional Investments (2005-2011)

Vice President, Client Advisor

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

No information is applicable to this item.

### **Item 5- Additional Compensation**

No information is applicable to this item.

### **Item 6 - Supervision**

Mr. Morrison is responsible for providing advice to clients on behalf of Peloton Capital Management. His professional conduct, including specific advice, is expected to be commensurate with the ethical and professional standards set forth by the Company's owners, directors, and Code of Ethics. As a principal of Peloton Capital Management, Mr. Morrison is responsible for supervising all supervised persons.

**Item 1- Cover Page**

Marla B. Mast

Peloton Capital Management, Inc.

8500 Keystone Crossing Blvd., Suite 450, Indianapolis, Indiana  
46240

(317) 559-1700

December 31, 2019

**This Brochure Supplement provides information about Marla Mast that supplements the Peloton Wealth Strategist Brochure. You should have received a copy of that Brochure. Please contact Marla Mast, Operations Manager if you did not receive Peloton Wealth Strategist's Brochure or if you have any questions about the contents of this supplement.**

**Item 2- Educational Background and Business Experience**

Marla B. Mast

Born 1976

B.A. Psychology, Indiana University Bloomington (1998)

Peloton Capital Management (2017-Present)

Operations Manager

Walker Information (2005-2014)

Customer Success Manager/Senior Analyst



University of Michigan (2004-2004)

Assistant Director of Alumni Affairs, Ross School of Business

Accenture (1998-2003)

Senior Consultant

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

No information is applicable to this item.

### **Item 5- Additional Compensation**

No information is applicable to this item.

### **Item 6 - Supervision**

Mrs. Mast is responsible for managing the operational aspects of Peloton Capital Management. She oversees and/or performs duties including client service and support, account administration, business development, and CRM coordination and management. Her professional conduct is expected to be commensurate with the ethical and professional standards set forth by the Company's owners, directors, and Code of Ethics. Mrs. Mast's performance is directly and indirectly supervised by Peloton's officers: Matthew K. Bradley (317-258-4522) and Stephen P. Carr (317-650-5008), and David M. Morrison (317-695-0142).