

Glacier Peak Capital Management, LLC

Part 2A of Form ADV

The Brochure

376 Main Street, Suite 100
Bedminster, NJ 07921
908-304-9200/908-304-9500 Fax

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This brochure provides information about the qualifications and business practices of Glacier Peak Capital Management, LLC (“Glacier Peak”). If you have any questions about the contents of this brochure, please contact us at 908-304-9200. 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.

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

Material Changes

Glacier Peak’s most recent update to Part 2 of Form ADV was made in January 2020. This ADV amendment contains changes to reflect the following:

Other Financial Industry Activities and Affiliations –this section has been updated to reflect that Mr. Pigott’s ownership of Curvature Securities LLC is now 16% and his activities as a principal of Curvature Securities LLC represents approximately 80% of his time and income.

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Advisory Business

Glacier Peak Capital Management, LLC is an independent private investment firm founded in 2006 and formed under the laws of the State of Delaware as a limited liability company. Glacier Peak is principally owned and controlled by Terry Pigott. As of March 4, 2021, we manage approximately \$4,112,324,690 of regulatory assets under management on a discretionary basis.

We use the terms “Glacier Peak”, “we” or “us” in this brochure to refer to Glacier Peak Capital Management, LLC.

Glacier Peak specializes in offering portfolio management services to institutional clients. The advisory services we provide are circumscribed to the specified investment mandates of our clients as set forth in each client’s investment advisory agreement. We currently specialize in a

“niche” fixed income investment strategy, concentrating on the short end of the yield curve. Our focus is on short-end U.S. Treasuries vs. U.S. Treasury financing (repo), federal funds futures, GCF Repo futures, and Eurodollar futures/options. Our investment management team is headed by Terry Pigott and Miriam Cahn Yoshida, Portfolio Managers, with a combined 48 years of experience in the fixed income markets.

In providing services to our clients, among other things, we manage our clients’ assets in accordance with the terms of their advisory agreements; formulate investment objectives; direct and manage the investment and reinvestment of our clients’ assets; and provide periodic reports to our clients. Our clients generally adopt investment guidelines relating to the types and dollar amount of securities that it may purchase. In addition, our clients may in certain circumstances impose restrictions on investing in certain securities or types of securities.

Fees and Compensation

We generally receive compensation from our clients based on a percentage of net assets under management and/or on the performance achieved for the account of each of our clients. Details concerning such terms are set forth in each of our clients’ investment advisory agreement.

Our management fee is generally 2% per annum of the net asset value of the client’s account. Management fees are generally charged quarterly in arrears and invoiced directly to the client. Investment advisory services begin with the effective date of the Investment Advisory Agreement (“Agreement”), which is the date the client signs the Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective.

The performance fee ranges up to 25% annually and is generally based on the new appreciation in the net assets of the client’s account during the period. New appreciation is defined to mean (a) the net gain or loss realized from closed trades during the period, plus (b) the net change in open trade equity during the period, less (c) all other expenses directly related to the Account paid or due at the end of the period, if any. If the sum of (a) and (b) less (c), results in a net loss at the end of the period, such loss is carried forward and offset against gains in subsequent periods. Until the Account achieves new appreciation over and above any accumulated losses carried forward, no incentive fee is due. If funds are withdrawn/added from/to the Account, losses carried forward will be reduced/increased in the same proportion as such withdrawals/additions bear to the equity of the Account. Incentive fees already received by the Glacier Peak shall not be rebated by virtue of subsequent losses.

In addition to management and performance fees clients may be subject to costs and expenses directly related to portfolio investments or prospective investments, including brokerage commissions, clearing and settlement charges, custody fees, interest on debit balances or borrowings. Please see the section entitled “Brokerage Practices” for more information regarding our brokerage practices.

Performance Based Fees and Side-by-Side Management

We have entered into performance-based fee arrangements with clients. The performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

The terms of the performance-based fees may differ among the separately managed accounts we manage. This may result in a conflict of interest if we allocate investment opportunities among these clients because we will have an incentive to favor clients that pay us higher performance-based fees and allocations. To avoid such a conflict of interest, we will allocate opportunities among such clients, based on their individual risk tolerances and objectives which do not take into account the performance-based fees and allocations to which such clients are subject.

Types of Clients

Glacier Peak primarily provides portfolio management services directly to institutional investors through separately managed accounts. Our minimum account size is generally 3,000,000.00, but this amount is negotiable.

Methods of Analysis, Investment Strategies and Risk of Loss

We use a t-bill/short coupon arbitrage strategy which deals in high quality investment grade securities, predominantly U.S. Treasury securities and short end futures and options. We capitalize on arbitrage between t-bills/short coupons and t-bill/short coupon financing occurring due to (i) increased financing needs of the U.S. Treasury; and (ii) swings in the short-term Treasury financing needs and other cyclical market factors.

Our investment objective is to pursue a market neutral strategy focused on the short maturity spectrum of the U.S. Treasury yield curve. We identify market opportunities by seeking technical fluctuations in the U.S. Treasury bill/short coupon market and purchase t-bills/short coupons at higher yield than financing cost to maturity. Specifically, we purchase 3 month – 1 year U.S. Treasury bills and/or 1 year – 3 year short U.S. Treasury short coupons and hedge with U.S. Treasury financing (repo), federal funds futures, Eurodollar futures/options and/or GCF repo futures. Entry point of trade is when t-bill/short coupon yields are attractive, in our opinion, on a relative basis compared to the financing cost. We unwind the trade as t-bills/short coupons become expensive, in our opinion, to treasury financing. We incorporate the use of high leverage to enhance returns.

All investing involves a risk of loss that clients should be prepared to bear. We cannot give any guarantee that we will achieve our investment objectives or that clients will receive a return on their investment. The description contained below is a brief overview of different material risks related to our investment strategy:

Dependence on key personnel – Our investment activities depend upon the experience and expertise of our Portfolio Managers. The loss of the service of our Portfolio Managers could have a material adverse effect on our operations.

Use of leverage increases the risk of loss and increases costs. As stated above, we incorporate the use of high leverage to enhance returns, including the use of borrowed funds and investments in certain types of options. Leverage strategies increase the risk of loss. When we purchase securities with borrowed funds, net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The interest costs associated with such borrowing will reduce profits. If the interest expense on borrowings were to exceed the return on the investments made with borrowed funds, the use of leverage would result in a lower rate of return than if leverage was not used.

Securities lending entails unique risks. Brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions may borrow securities from a client's portfolio as determined by us. We agree to lend securities from client portfolios as a means of earning additional income for clients. The portfolio will be entitled to payments in the form of interest, dividends or other distributions payable on the loaned securities, which affords the portfolio an opportunity to earn interest on the amount of the loan and current income on the loaned securities themselves. However, we will not vote proxies on securities that are loaned. In addition, the portfolio might experience a loss if any institution that the portfolio has loaned securities to breaches its agreement with the portfolio. If the borrower becomes insolvent or bankrupt, the portfolio could experience delays and costs in recovering the loaned securities. To the extent that, in the meantime, the value of the loaned securities declines, the portfolio could experience further losses.

Interest Rate Changes. Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Short-term and long-term interest rates do not necessarily move in the same amount or the same direction. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates.

Options. The purchase or sale of an option involves the payment or receipt of a premium payment by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security in excess of the premium payment received.

Futures. Futures markets are highly volatile. When we engage in transactions in futures contracts and options on futures contracts, the profitability of such transactions will depend to some degree on our ability to analyze correctly the futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events and changes in interest rates.

Default by the U.S. Treasury. We use a T-bill/short coupon arbitrage strategy which deals in high quality investment grade securities, predominantly U.S. Treasury securities and short end

futures and options. If the U.S. Treasury should default, we may be unable to recover all or even a portion of the assets maintained by client accounts.

Disciplinary Information

Neither Glacier Peak nor its employees have been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Terry Pigott is a principal and owner of Liberty Corner Capital Strategies, LLC ("Liberty"). Liberty provides organization and operational consulting services to Glacier Peak Capital Management, LLC. Mr. Pigott's activities with respect to Liberty represents less than ten percent of his time and income.

In addition, Terry Pigott is a principal and approximately 16% owner of Curvature Securities, LLC ("Curvature"), an SEC registered US broker-dealer. Mr. Pigott's activities with Curvature represents approximately 80% of his time and income. Glacier Peak will direct a significant portion of its clients transactions to Curvature, which presents a conflict of interest. Glacier Peak understands its obligation to seek best execution of its transactions; therefore will keep our best execution responsibility in consideration when we enter into securities transactions through Curvature Securities.

Miriam Yoshida, Portfolio Manager, serves as the General Partner and Portfolio Manager to a single private fund, Cascade Mountain Capital Management LLC ("Cascade Mountain"). Cascade Mountain uses a similar strategy as Glacier Peak and the investment advice provided to Cascade Mountain may be similar to the investment advice provided to Glacier Peak's clients. Consequently, a conflict between the interests of Glacier Peak's clients and Cascade Mountain exists. However, Cascade Mountain is under no obligation to acquire for its own account any security that may be recommended for the accounts of Glacier Peak's clients. Glacier Peak recognizes that it has a fiduciary responsibility to its clients and maintains the policy that all client accounts will be treated fairly.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Glacier Peak has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires us and our employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Our restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of our code of ethics is available upon request.

Our employees are generally permitted to trade alongside client accounts as long as they receive the average price that is applicable to clients and pay their share of any transaction costs. However, no employees are allowed to participate in partially filled orders until all clients' orders

have been filled. The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

Under certain circumstances an employee might invest in a security that is not considered suitable for client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for clients, but the Chief Compliance Officer might not allow the security to be purchased for client accounts in order to avoid even the appearance of employees trading ahead of clients. In our experience, it is rare for an employee's personal trading to limit clients' investment opportunities, but such a situation may arise from time to time.

Brokerage Practices

We generally recommend that clients arrange for their assets to be held at ED & F Man Capital Markets Inc. and Wedbush Securities Inc. (for futures) and the Mirae Asset Securities (USA) Inc. and Wedbush Securities Inc. (for securities). We have managed client assets held at both brokers and have found them to offer good services at competitive prices.

Securities transactions will be executed through brokers selected by us in our sole discretion and without the consent of the client. We seek to select a broker, including Curvature, who will execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We generally execute transactions through the brokers offering the best price accommodation for our clients, but also take into consideration other factors including, but not limited to, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients

When practical we generally aggregate client trades in an effort to treat all clients fairly. Clients participating in a bunched order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. If an order is partially filled, clients will have their orders fully filled on a randomized basis; we will seek to complete any unfilled client orders on the next trading day.

Review of Accounts

Our principal and investment professionals review our clients' accounts on a continuous basis. These reviews are designed to monitor and analyze our clients' transactions, positions, and investment levels. In reviewing our clients' accounts, we pay particular attention to changes in industry outlook, market outlook, and price levels.

We provide our clients with monthly profit and loss statements. Clients also receive daily reporting from futures brokers and prime brokers.

Client Referrals and Other Compensation

We have marketing arrangements in place where we have agreed to pay a portion of our advisory fees to an unaffiliated marketer in connection with their referral of a client to us.

Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks.

Investment Discretion

We typically manage client accounts on a discretionary basis, subject to the restrictions (if any) that have been provided by clients. We typically have the authority to determine the securities to be bought and sold without obtaining client consent to specific transactions. Moreover, we typically have the authority to determine the amount of the securities to be bought and sold without obtaining client consent to specific transactions.

We are not obligated to acquire for any account any security that Glacier Peak or its officers, partners, members or employees may acquire for its or their own accounts or for the account of any other client, if in our absolute discretion, it is not practical or desirable to acquire a position in such security.

Voting Client Securities

Notwithstanding our discretionary authority to make investment decisions on behalf of clients, we will not exercise proxy voting authority over securities held in client accounts. The obligation to vote client proxies shall at all times rest with the client. We shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

Should we inadvertently receive proxy information for a security held in a client's account, then we will make a good faith effort to forward such information on to client in a timely manner, but will not take any further action with respect to the voting of such proxy. Upon termination of the client relationship, we shall make a good faith and reasonable attempt to forward proxy information inadvertently received by us on behalf of the client to the forwarding address provided by the client to us.

Financial Information

We have never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Glacier Peak Capital Management, LLC

Part 2B of Form ADV

The Brochure Supplement

376 Main Street, Suite 100
Bedminster, NJ 07921
908-304-9200/908-304-9500 Fax

Updated: March 2021

This brochure supplement provides information about Terry Pigott and Miriam Yoshida. It supplements Glacier Peak's accompanying Form ADV brochure. Please contact our Chief Compliance Officer at 908-304-9200 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Terry Pigott and Miriam Yoshida is available on the SEC's website at www.adviserinfo.sec.gov.

Terry Pigott's Biographical Information

Educational Background and Business Experience

Born in 1957, Mr. Pigott is the head strategist and portfolio manager of Glacier Peak. Before joining Glacier Peak, Mr. Pigott was an Executive Vice President and member of the Management Committee at Daiwa America Corp., heading the fixed income advisory department of Daiwa America Capital Strategies, Inc. Prior to becoming the Principal advisor, Mr. Pigott oversaw primary dealership positions of over \$20 billion as Daiwa America's Head of Fixed Income Trading. He acted as a fixed income proprietary trader with the firm beginning in 1988. In addition, Mr. Pigott has been managing member of Liberty Corner Capital Strategies since January of 1999. Mr. Pigott began his career in 1985 as proprietary trader in the fixed income department at First Interstate Bank. He earned his MBA from UCLA in 1985 and BA from Syracuse University in 1979.

Disciplinary Information

Mr. Pigott has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Pigott or of Glacier Peak.

Other Business Activities

Mr. Pigott is a principal and sole-owner of Liberty Corner Capital Strategies, LLC which provides organization and operational consultation services to private funds. Mr. Pigott's activities with respect to Liberty represents less than ten percent of his time and income.

Terry Pigott is also a principal and approximately 16% owner of Curvature Securities, LLC ("Curvature") an SEC registered broker-dealer. Mr. Pigott's activities (oversees repo trading, assists with risk and makes high level decisions) with Curvature represents approximately 80 percent of his time and income.

Additional Compensation

Please refer to "Other Business Activities" above.

Supervision

As Glacier Peak's Principal, Terry maintains ultimate responsibility for the company's operations. Mr. Pigott discusses investment decisions with Miriam Yoshida, Portfolio Manager, as well as operational and compliance related matters. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Requirements for State-Registered Advisers

Not Applicable

Miriam Yoshida's Biographical Information

Educational Background and Business Experience

Born in 1963, Miriam is a portfolio manager for Glacier Peak. Miriam began her career in 1990 in Chicago with Daiwa Securities and in 1992 moved to Daiwa's New York office to trade treasury securities for Daiwa's proprietary account. During her time at Daiwa, she was assistant trader to Terry Pigott, who traded a similar strategy to Glacier Peak. In addition, Miriam was office manager and assistant to Terry Pigott at Liberty Corner Capital Strategies from 1999 to 2005. Miriam earned an MA at the University of Hiroshima in 1989 and a BA at Lewis and Clark College in 1985.

Disciplinary Information

Miriam has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Miriam or of Glacier Peak.

Other Business Activities

Miriam Yoshida, Portfolio Manager, serves as the General Partner and Portfolio Manager to a single private fund, Cascade Mountain Capital Management LLC ("Cascade Mountain"). Ms. Yoshida's activities with respect to Cascade Mountain represents less than ten percent of her time and income. Ms. Yoshida is also employed as COO with Curvature Securities LLC. Ms. Yoshida's activities (repo trading for Curvature Securities LLC, assists with compliance, human resources and accounting) with respect to Curvature Securities LLC represents approximately 80 percent of her time and income.

Additional Compensation

Please refer to "Other Business Activities" above.

Supervision

Todd Pigott, Glacier Peak's Chief Compliance Officer, is responsible for overseeing its compliance program. Miriam also serves as a portfolio manager for Glacier Peak and her activities are overseen by Terry Pigott, the head strategist and portfolio manager. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Requirements for State-Registered Advisers

Not applicable