

## **FORM ADV - PART 2A: BROCHURE**



### **Cover Page**

This brochure provides information about the qualifications and business practices of Old Peak Finance LLC ("Old Peak"). We prepared it pursuant to regulatory requirements. If you have any questions about the contents of this brochure, please contact us at the telephone or through the website listed below. The information in this brochure has not been approved or verified by the US Securities and Exchange Commission or by any state securities authority. Additional information about Old Peak is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Old Peak is a registered investment advisor, registered with US Securities and Exchange Commission. Federal and state securities regulations require registration. It does not imply a level of skill or training.

Please also see Form ADV - Part 2B, attached to the end of this brochure.

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## **Material Changes**

Since our last annual updating amendment of March 14, 2022, Old Peak has had the following change:

- Old Peak now takes discretionary authority in client accounts to execute investment recommendations. Additional information on this change can be found in the sections designated Advisory Business and Investment Discretion.

## **Annual Update**

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

## **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact: Katie Villegas at 919 459 8181.

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## Advisory Business

### **Overview**

Old Peak Finance is a registered investment advisor that helps individuals and families achieve their financial goals through comprehensive planning and wealth management.

We seek to work with a variety of clients (“Clients”), including individuals, families, trusts, and estates. Our Clients may have different objectives, given their different stages of a financial life cycle. They may also have different risk profiles. Whatever these objectives (building a nest egg, paying for college, saving for retirement, or creating wealth for future generations) and risk profiles, we apply an objective approach to creating and implementing a financial plan appropriate to the Client.

Old Peak is a **fee-only advisor**. We do not receive any income when a Client buys or sells a stock or other asset. We are only paid for our time. We believe this fee structure eliminates the conflicts of interest brokers, insurance agents and other financial professionals can have. Brokers generate fees if a client trades frequently and / or buys high-fee, often complex investment products. Insurance agents generate commissions if clients buy insurance products, particularly annuities or more complex whole or universal policies. Old Peak believes that if you trade less often and buy low-fee products, you increase your chances of building wealth.

Old Peak is a **fiduciary advisor**. The fiduciary standard requires that we put our clients' interests above our own. We commit to disclose, clearly, to all clients, the fees we charge, and to avoid conflicts of interest.

Old Peak Finance is registered with the US Securities and Exchange Commission (SEC) as an investment advisor. Old Peak will only transact business in those states in which it is registered, or in which we qualify for an exemption or exclusion from registration requirements.

Rick Waechter founded Old Peak in 2010 to offer comprehensive, fee-only, independent financial advice with an emphasis on low-fee, evidence-based investment strategies. He believes this is the best approach to financial advice. Rick, a CERTIFIED FINANCIAL PLANNER™ professional and the sole owner of Old Peak, has over 25 years’ experience providing financial advice.

Old Peak employs five other advisors: Molly Stanifer joined in 2014 and is a CERTIFIED FINANCIAL PLANNER™ professional with over 10 years of industry experience. Katie Villegas joined in 2017 and is a CERTIFIED FINANCIAL PLANNER™ professional. Dan Routh joined in 2019 and is a CERTIFIED FINANCIAL PLANNER™ professional with seven years of industry experience. MaryAnne Gucciardi joined in 2020, and Erin Vickery joined in 2022 and is a CERTIFIED FINANCIAL PLANNER™ professional.

Old Peak also employs one financial planning associate, Danielle Hochstetter, one operations manager, Donna Reaves, and two client service associates, Johanna Hammond and Laura Borowski.

### ***Types of services***

Old Peak provides on-going, fee-only wealth management services to individuals, families, trusts, and estates. Most of our clients are in their prime earning years and have assets we manage in excess of \$1 mm. Old Peak also offers a Frontier Wealth program for younger, high-earning clients with the potential to increase assets and build wealth over time. This service is for clients with less than \$1mm in assets that we manage.

Our services:

1. Old Peak will work closely with the Client to understand their financial situation, goals, time horizon and ability to bear risk. We will base our analysis on discussions with the Client and on documents provided by the Client, for example recent bank and brokerage account statements, company benefit plans (retirement, medical, benefits, etc.), tax returns, insurance policies and estate planning documents. This phase may include developing personal cash flow and financial position statements.
2. Old Peak will consider tax issues, specifically the allocation of investments to taxable or tax-advantaged accounts (IRA, 401k, 403b, etc.); estate planning; and insurance needs. Old Peak and its representative are not attorneys or accountants, and do not offer accounting or tax advice, nor do we prepare legal documents. Clients should discuss suggestions with an attorney, tax advisor or insurance specialist before implementation.
3. Old Peak will develop a plan ("Financial Plan") based on these factors. The Financial Plan will include a broad investment policy, individualized asset allocations and specific investment recommendations. It may also include suggestions regarding personal budgeting, insurance, estate planning and tax strategy.
4. Old Peak will implement the plan, relying upon the discretionary authority granted to us by the Client. This may include purchases or sales of investments; establishment of new securities accounts and/or closing of existing accounts; purchase, cancellation, or amendment of existing or new insurance policies; or recommended consultation with an attorney, tax advisor or other professional. Third parties execute those transactions. Old Peak receives none of the fees / commissions for such transactions. Clients may opt to execute any of these transactions directly.
5. Old Peak will monitor the Client's portfolio regularly and communicate with the Client as necessary to discuss changes in market conditions or changes in the Client's situation.
6. Old Peak will, on a quarterly basis, prepare a review of the Client's portfolio and, if appropriate, suggest actions.
7. Subject to Client's approval, Old Peak will adjust the Client's Financial Plan and portfolio (or will recommend to the Client to make such adjustments) in response to changes in the Client's

situation or to rebalance the portfolio if the weighting of specific investments has changed significantly.

As explained in “Fees and Compensation”, Old Peak provides these services on an on-going basis to Clients who pay a quarterly fee.

Investment services are provided on a discretionary basis. Clients grant Old Peak discretionary authority in their accounts to execute investment recommendations in accordance with the clients’ objectives without prior approval of each specific transaction. There are legacy clients of Old Peak who have different arrangements under different service agreements in whose accounts Old Peak has non-discretionary authority; however, those arrangements are no longer offered to new clients.

Client may impose restrictions on investing in certain securities, at Client’s discretion. Old Peak will not advise Client to invest in, will not provide advice or any services regarding, and will not collect any fees with respect to the following securities: options, futures, warrants and derivatives. This exclusion will not apply to employer-granted stock options (both nonqualified and incentive stock options).

Old Peak does not provide or participate in wrap fee programs.

When Old Peak provides investment advice to a Client regarding their retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with a Client’s interests, so we operate under a special rule that requires us to act in a Client’s best interest and not put our interest ahead of the Client’s.

As of December 31, 2022, Old Peak managed \$394,179,408 in client assets on a non-discretionary basis and \$11,151,886 in client assets on a discretionary basis.

## **Fees and Compensation**

### ***Overview***

We offer a complimentary, 1-hour, no-commitments, introductory session in which we will briefly review a Client’s situation and discuss how we could work together.

Our fee schedules are below:

Unless a client is in the Frontier Wealth program, Old Peak charges:

Annual financial planning fee:      \$10,000

plus

Annual asset management fee:      0.25% of assets under management

For clients in the Frontier Wealth program, Old Peak charges:

Annual financial planning fee: \$5,000

plus

Annual asset management fee: 0.50% of assets under management

We deduct our fee from a Client's account(s) quarterly, in arrears, calculated as 1/4 of the annual fee.

The annual fee is based on market value on the closing date of the quarter, as reported by the custodian of each account. Portfolio value includes mutual funds, ETFs, individual securities, annuities, IRAs, private placements, and defined contribution plans. Portfolio value does not include checking and savings accounts, money market accounts, savings bonds, insurance policies (except annuities), real estate rental properties, primary residence, or vacation homes. Fees for the first quarter of a new relationship will be prorated.

We require that Clients agree to have the quarterly fee deducted automatically from their brokerage account after each quarter. If a Client uses a custodian that will not auto-deduct, Old Peak will bill the Client directly. If billed directly, Old Peak accepts payment by check.

In addition to Old Peak's fees, Clients may pay fees to (1) their custodian / brokerage firm for execution of transactions and (2) a mutual fund company for fees and expenses associated with any funds (including mutual funds and exchange-traded funds, or ETFs) held by the Client. See "Brokerage Practices".

In recommending mutual funds, we will almost always recommend no-load funds. These are funds for which there is no sales commission payable up-front, over time or on redemption. We believe it is rare that a fund's returns will compensate for such a load.

Clients will typically custody their investments with our recommended custodian, and that custodian will execute securities transactions.

Old Peak has legacy clients under engagements that have different fee schedules than those described above.

### ***Agreement termination and fee refunds***

The client agreement between Old Peak and a Client will continue in effect until terminated by either party upon written notice to the other. Old Peak or the Client may terminate at any time without cause. The Client may terminate within five business days of signing the agreement and receive full reimbursement of fees paid. Because all fees are paid in arrears, if a Client or Old Peak terminates in the middle of any quarterly period, the Client is liable for a prorated amount of the quarterly fee.

## **Performance-Based Fees and Side-By-Side Management**

Old Peak does not receive performance-based fees on any client assets.

## Types of Clients

Old Peak seeks Clients that are individuals, families, trusts, and estates. Our Clients are primarily middle and higher net worth individuals and families. We do not have a minimum account size.

## Methods of Analysis, Investment Strategies and Risk of Loss

Old Peak focuses primarily on asset class investing. Asset class investing is a strategy in which a portfolio is divided into different categories, or asset classes (US stocks, international stocks, short-term bonds, etc.), each with different expected risk and return. To “fill” a category, the investor purchases one or several diversified mutual funds designed to achieve the long-term return of that asset class.

We create portfolios that are broadly diversified, holding thousands of individual investments through mutual funds. We seek to generate attractive returns with acceptable risk by investing in a range of asset classes. In the past, such a strategy has generated attractive long-term returns and minimized risk compared to a strategy that picks individual stocks or seeks to “time” the market. There is no guarantee our strategy will generate attractive returns, but we believe the strategy has the highest likelihood of long-term success.

This approach is not new, and it is not proprietary to Old Peak. It is time-tested and based on years of research. It is disciplined, unemotional and long-term in focus.

Several core beliefs define asset class investing:

1. **The financial markets are efficient.** At any time, prices reflect all available information. Given the trillions of dollars and billions of staff-hours devoted to investing, markets should be efficient. This means that an “active” manager (an investor who tries to beat the market by picking individual stocks or timing the market) may get lucky from time to time, but few beat the market consistently.
2. **Risk and return are closely related.** Long-term, risk-free returns (for example, returns from short-term US government bonds) will almost always be lower than returns from investments where there is real risk of losing some of your investment. Because most investors need or want to generate returns above those from risk-free investments, the question is: how much risk can an investor accept?
3. **Asset allocation, not stock-picking, determines long-term returns.** Over time, different portfolios of, say, US stocks will have fairly similar performance. By contrast, a portfolio of US stocks may do very differently than a portfolio of, say, commodities or long-term bonds. Their risk may also be quite different. Therefore, the key to generating returns is selection and weighting of asset classes.

We will design a broadly diversified portfolio for each client. Typically, it will have the following elements:

- **Multiple asset classes.** A portfolio will usually include US, international and emerging market



stocks and short and intermediate-term bonds from the US and international markets. Some portfolios have “alternatives”, typically funds investing in real estate and commodities.

- **Thousands of individual investments.** The funds we use typically hold hundreds or thousands of individual investments from around the world.
- **Tailored portfolio weightings.** Not everyone should have the same mix of asset classes. A well-known example is that, on average, an older client should have a lower percentage of stocks than a younger client, because the younger client has a longer time horizon in which to recoup the inevitable, periodic stock market drops. We consider other factors, such as an individual’s risk tolerance. If a client is not comfortable with a particular amount of risk, they may sell on a drop, which severely damages long-term returns. It is better to start at a comfortable risk level.

We typically recommend funds managed by Dimensional Fund Advisors. Dimensional is a 41-year-old investment company with approx. \$584 billion in funds under management. Dimensional has authorized us to offer their funds to our Clients. Individuals cannot purchase Dimensional funds directly, and Dimensional must approve an advisor to offer their funds.

We formed a relationship with Dimensional for several reasons:

- We share Dimensional’s investing philosophy. They believe the key to success is broadly diversified portfolios; evidence-based investing (see next bullet point); minimizing fees, trading expenses and taxes; and maintaining a long-term horizon. By contrast, they believe stock-picking and market timing are not successful long-term strategies, generating increased costs and lower returns for investors.
- Dimensional’s strategies are based on the science of investing – that is, on rigorous, academic research of the drivers of long-term investment performance. Their strategies are unique and, we believe, increase potential long-term returns. Their strategies incorporate important research by several of their advisors, who are well-respected academics. Research by Eugene Fama (who won the Nobel Prize in economics in 2013) and Kenneth French, two of their advisors, is an example. They and their Dimensional colleagues conclude that, over long periods of time:
  - Stocks of smaller companies out-perform stocks of larger companies;
  - “Value” stocks out-perform “growth” stocks (Dimensional defines “value” stocks as having lower than average market-to-book ratios and “growth” stocks as having higher market-to-book ratios. A market-to-book ratio compares the market value of a stock to the accounting value or net worth of the company. It is one of the ratios analysts often use to determine a stock’s relative value);
  - “High profitability” stocks out-perform “low-profitability” stocks. Dimensional measures profitability using a measure similar to return on equity, or income divided by net worth.
- Dimensional has a broad range of funds, including every asset class that we believe a typical

investor should include in his / her portfolio.

- Dimensional's fees and expenses are below the average in the mutual fund industry.
- Dimensional's long-term track record demonstrates that, to-date, their strategies have been successful. This does not guarantee their funds will generate similar returns in the future. However, we believe their strategies maximize the probability of continued success, in contrast to, for example, a stock-picking or market-timing strategy that we believe is not typically sustainable.

We may also propose that an investor's portfolio include mutual funds and /or ETFs from other fund managers. Our other preferred fund manager is Vanguard, one of the largest fund managers in the world. They share similarities in investing philosophy to Old Peak and Dimensional. We might suggest Vanguard funds if we believe Vanguard has specific funds which are more appropriate for a Client than Dimensional's funds.

Some of our clients own "socially responsible investment" (or "SRI") mutual funds. SRI funds often exclude the stocks of companies the fund manager determines engage in socially irresponsible businesses, for example pornography, fossil fuel production and firearm sales. SRI funds are not as widely available as traditional funds. Our clients may buy them from fund managers other than Dimensional and Vanguard.

We will monitor an individual's portfolio on a regular basis. At least annually, we will review the need for re-balancing the portfolio. We may recommend re-balancing if, for example, US stocks have risen at a much higher rate than a Client's other investments and make up a greater percentage than they did at the time we constructed the portfolio. We would typically recommend selling a portion of the US stocks and using the proceeds to buy other types of assets, to re-balance the portfolio. This can have the added benefit of "selling high" and "buying low". We may also recommend re-balancing if there has been a change in an individual's circumstances. For example, as an investor ages, they should typically have a smaller percentage of their investments in investments which are typically more volatile (such as stocks).

We do not believe many investors or fund managers can consistently out-perform specific markets, such as the US stock market or the US fixed-income market. Therefore, we do not spend significant time trying to select stocks or mutual funds that may out-perform or attempting to "time the market" (predict when the market will rise or fall and time our purchases or sales accordingly). Specifically, with respect to mutual funds, we believe that, after accounting for management fees, trading costs and taxes, active management usually under-performs the index.

We believe that, over the long-term, an evidence-based investing approach, such as Dimensional's, is more effective than stock-picking. However, investing in securities (regardless of the strategy) involves risk, and clients should be prepared to bear risk if they seek returns above those available from low-risk investments such as US government-guaranteed deposits or securities.

We believe the primary risks from the investments we will typically recommend include, but are not

limited, to the following:

- The value of equity (or stock) funds will fluctuate with the value of the stock market.
- The value of fixed income (or bond) funds will fluctuate with the fixed income market, impacted by factors such as interest rates changes (including due to changes in the inflation rate) and the economy.
- The value of real estate investment trusts (REITs) will fluctuate based on a variety of factors, including the economy, the stock market, interest rates and the supply / demand ratio in specific real estate markets.
- The value of commodity investments will fluctuate based on the underlying price of the commodities, which can be impacted by a variety of factors, including inflation, the economy and the relationship between supply and demand.
- The value of funds investing in international securities may be subject to additional risks that include, but are not limited to, currency, political, regulatory, and economic risks.

## **Disciplinary Information**

None.

## **Other Financial Industry Activities and Affiliations**

### ***Relationship with Schwab***

Old Peak has an agreement with Charles Schwab & Co. ("Schwab"), a nationwide brokerage company, in which Schwab provides certain services to Old Peak with respect to Old Peak Clients that have a Schwab account. The relationship is not exclusive for either party, and neither party pays the other any fees.

Old Peak has an agreement with Schwab for, among other reasons, the convenience of viewing the activity and accounts of multiple Clients through one website, transacting multiple purchases and sales with one broker, arranging for one broker to automatically deduct quarterly fees, and using one set of forms and procedures. Old Peak believes Schwab's services are comparable to those of other well-established brokerage firms. However, Old Peak does not guarantee that Schwab will provide the lowest cost or best execution on a particular transaction.

Old Peak generally requires Clients to keep their investments with Schwab and, therefore, to execute transactions through Schwab. Old Peak may in limited circumstances agree to manage investments not held by Schwab. In such limited cases, Old Peak will make individual arrangements to monitor and, if appropriate, execute transactions for those non-Schwab Clients.

### ***Relationship with Dimensional Fund Advisors***

Old Peak is authorized to sell to Clients mutual funds managed by Dimensional Fund Advisors, a 41-year-old fund management company with approx. \$584 billion in funds under management. The relationship

is not exclusive for either party. Neither party pays the other any fees. Dimensional does offer Old Peak support, for example in preparing presentations to prospective and existing Clients.

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

Old Peak has adopted a Code of Ethics (the “Code”) to which all employees must adhere.

The Code is based on fundamental principles of openness, integrity, honesty, and trust. All employees must comply with federal securities laws. More than that, Old Peak employees are expected to maintain the highest ethical standards.

The Code covers a range of topics including compliance with federal securities laws, protection of material, non-public information, personal securities trading policies and procedures, investment in initial public offerings and private placements, personal violations, record-keeping and educating employees about the Code. Old Peak will provide a copy of the Code to any Client or prospective Client upon request.

Old Peak may recommend to a Client the same securities (including ETFs and mutual funds) that employees buy or sell for themselves. When we buy the same securities, Old Peak will transact Client business before employee transactions. For mutual funds, it is possible orders will be placed the same day and executed at that day's close of business. All decisions on Client accounts will be in the Client's best interests and made independently of decisions on any employee's account.

## **Business Continuity Plan**

Old Peak has developed a Business Continuity Plan describing how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we must be flexible in responding to actual events as they occur.

**Contacting Us** – If, after a significant business disruption, a Client cannot contact us as they usually do at 919 459 8181 (tel), 919 869 1900 (fax) or through email to one of our staff, the Client should email [trwaechter@gmail.com](mailto:trwaechter@gmail.com) or go to our website, [www.oldpeakfinance.com](http://www.oldpeakfinance.com). If the Client cannot access us through either of those means, he/she should contact our broker-dealer / custodian, Charles Schwab, [www.schwaballiance.com](http://www.schwaballiance.com), 800 515 2157, for instructions on how it may provide prompt access to funds and securities, enter orders and process other trade-related, cash and security transfer transactions (or, if they use a different broker-dealer / custodian, they should contact that firm).

**Our Business Continuity Plan** – We plan quickly to recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. Our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counterparty impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Charles Schwab, our broker-dealer / custodian, backs up our important records in a geographically separate area. Their business continuity plan is available on their website and as an addendum to their brokerage account agreement.

**Varying Disruptions** – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within one week. In a disruption affecting our business district, city, or region, we will attempt to transfer our operations to a site outside of the affected area and recover and resume business within two weeks. In either situation, we plan to continue in business, transfer operations to our broker-dealer / custodian if necessary and notify clients through our website ([www.oldpeakfinance.com](http://www.oldpeakfinance.com)) or by calling or emailing each of our clients. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities. All client funds and securities are held with third-party broker-dealers / custodians. Old Peak holds no such funds or securities.

## **Brokerage Practices**

Clients must generally use Schwab as their custodian, although we may make limited exceptions. Old Peak has a relationship with Schwab (see "Other Financial Industry Activities and Affiliations"). Clients will typically execute a separate agreement with the custodian.

Factors considered in recommending a broker-dealer or custodian include financial strength, reputation, execution, pricing, research, historical relationship, reporting capabilities and service. Old Peak may receive research on various securities, funds, assets classes or market conditions from a custodian or from broker-dealers. Any research received from brokers or custodians may be used to service any Client accounts. Although Old Peak has a duty to obtain the best execution for its Clients, a Client may pay a higher commission than available from another broker-dealer if Old Peak determines, in good faith, that the commission is reasonable in relation to the value of services received. In seeking best execution, the determining factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including execution capability, commissions, responsiveness, and research provided.

When we use Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research,

products, or services. We may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our Clients' interest in receiving most favorable execution.

We do not anticipate that we will aggregate orders. Typically, purchases and sales will take place after individual Client reviews or in response to specific changes in a Client's situation. We do not attempt to out-perform a particular market through stock-picking or market-timing.

Clients must generally use Schwab to execute transactions and generally may not determine which brokerage company to use to execute a transaction. If a Client does execute a transaction directly through another broker or directs Old Peak to use a particular broker, we / they may be unable to achieve most favorable execution, which may cost the Client money. For example, the Client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the Client may receive less favorable prices.

In addition to Old Peak's fees and fees payable to custodians / broker-dealers, Clients will also incur, relative to all mutual funds and exchange-traded funds, charges imposed at the fund level (for example, management fees and other fund expenses).

## **Review of Accounts**

An Old Peak advisor will conduct account reviews for active Clients at least quarterly. Old Peak may review accounts more frequently at a Client's request, or if there are triggering factors such as major changes in market conditions or a Client's circumstances. Old Peak will encourage Clients to meet annually to review objectives and account performance and, when relevant, to update Old Peak regarding significant changes in their financial situation or objectives. Old Peak will provide Clients with a written report quarterly.

## **Client Referrals and Other Compensation**

Old Peak does not receive compensation from any third party for referrals, and we do not pay compensation to any third party for referrals.

## **Custody**

Old Peak has custody of almost all Client accounts because almost all Clients give us the power to deduct quarterly fees from their accounts. Separately, some Clients have given Old Peak standing letters of authorization ("SLOAs") to pay third parties, and certain Clients have given Old Peak SLOAs to transfer money between accounts that are not like-titled. For example, we have custody when we can transfer assets from a joint account at Schwab to an outside bank account owned by only one of the two joint owners.

Schwab holds almost all our Clients' brokerage accounts. Clients will receive account statements directly from the custodian / broker and, depending on the custodian / broker, will typically be able to access the account on-line 24x7x365. Schwab, Old Peak's recommended custodian, provides such anytime access. Clients will receive a report from Old Peak quarterly. We urge Clients to compare the account

statements they receive from the qualified custodian with our report.

## **Investment Discretion**

Investment services are on a discretionary basis. Discretion refers to Old Peak's ability to initiate investment actions in Clients' accounts without obtaining permission each time a transaction occurs. Clients provide Old Peak with discretionary authority in the agreement that they sign with the firm. Clients can place reasonable restrictions on the investment in certain securities or the types of securities to be held in their portfolio. There are legacy clients of Old Peak who have different arrangements under different service agreements in whose accounts that Old Peak has non-discretionary authority; however, those arrangements are no longer offered to new clients.

## **Voting Client Securities**

Old Peak offers Clients the option either to vote proxies themselves or to have Old Peak vote on their behalf. If they prefer to vote proxies themselves, Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. Otherwise, materials will be sent directly to Old Peak. Unless Clients proactively indicate, in the Client agreement, a preference for Old Peak to vote for them, Clients must vote their own shares. Clients may contact Old Peak at any time with questions about a proxy solicitation.

Old Peak keeps a record of all proxies voted on behalf of clients. Clients may contact us at any time for a record of how we voted for any security a client owns. We seek to vote in the client's interest. If we determine we have a conflict, we will contact the client to explain our conflict and vote based on the client's preference, or we will abstain.

## **Financial Information**

We do not require or solicit prepayment of fees. As a result, we have not provided financial information for Old Peak.

## **Our Advisors**

Old Peak currently employs six investment advisor representatives, Theodore Richard Waechter, Jr. ("Rick"), Molly Barrett Stanifer ("Molly"), Kathleen ("Katie") Villegas, Daniel ("Dan") Routh, MaryAnne Gucciardi ("MaryAnne"), and Erin Vickery ("Erin"):

- Rick was born in 1962 and has degrees from Princeton University (AB in history, *cum laude*, 1984) and Harvard Business School (MBA, 1988). He is a CERTIFIED FINANCIAL PLANNER™ professional. From 1988-2003 Rick worked for Merrill Lynch's investment banking group, based in Asia, where he led teams advising on \$45 billion in transactions. Rick had several other finance-related roles between 2003 and 2010. He founded Old Peak in 2010. He volunteers in area schools, teaching financial literacy. He and his wife have two adult children.
- Molly was born in 1985. She has a BSc. in business (NC State University, 2007) and a master's in

financial planning and taxation from Golden Gate University. She is a CERTIFIED FINANCIAL PLANNER™ professional. From 2007-13, she worked as an investment advisor with Fidelity Investments in NC and TN. In 2014 she was an instructor in Tanzania with Give a Heart to Africa, a non- governmental organization teaching women business, English and vocational skills. She joined Old Peak in 2014.

- Katie was born in 1978 and has a bachelor's degree from Westmont College (liberal studies), a master's degree from the American Graduate School in Paris (international relations), and an MBA from Bluffton University. She is a Certified FINANCIAL PLANNER™ professional. She joined Old Peak in 2017 and was previously director of campaign planning and operations at Duke University.
- Dan was born in 1992 and has a bachelor's degree from Virginia Tech (business) and a minor in applied economics. He is a CERTIFIED FINANCIAL PLANNER™ professional. Dan worked for Northwestern Mutual as a financial representative (2012-2014), TFSA Portfolio Wealth Advisors (2015-2016) as a junior advisor, and Exencial Wealth Advisors (2016-2019) as an associate planner and investment adviser representative. Dan joined Old Peak in 2019.
- MaryAnne was born in 1962 and has degrees from Wellesley College (BA in Economics with Honors) and Harvard Business School. MaryAnne successfully passed the CERTIFIED FINANCIAL PLANNER™ exam in July 2021. MaryAnne spent 10+ years in consumer package goods, manufacturing and outside sales in Asia, four years in fundraising with Stanford and UNC School of Medicine and 10+ years in manufacturing, e-commerce, digital marketing, and multi-channel distribution. MaryAnne joined Old Peak in 2020.
- Erin was born in 1987 and holds a bachelor's degree in Biology from East Carolina University. She pivoted from the service industry into finance in 2016, first holding roles in the broker-dealer realm before running her own independent RIA for 3 years. She is a CERTIFIED FINANCIAL PLANNER™ professional and joined Old Peak in 2022.

\* The CERTIFIED FINANCIAL PLANNER™ certification is awarded by the Certified Financial Planner Board of Standards, Inc. (the "CFP Board") to individuals who meet its education, examination, experience, and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor's degree from an accredited U.S. college or university. Certificants are further required to complete a CFP Board-Registered Education Program (or possess a qualifying professional credential), clear a personal and professional background check, and pass the CFP® Certification Examination, a six-hour exam. To maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis. Additional information about this certification can be found at: [www.cfp.net](http://www.cfp.net).



## **FORM ADV, PART 2B: BROCHURE SUPPLEMENT**

Part 2B requires that Old Peak disclose information about its investment advisor representatives. Old Peak currently has six investment advisor representatives, listed below.

### **Cover Page**

Supervised Person's Names: Theodore Richard Waechter, Jr. ("Rick")  
Molly Barrett Stanifer ("Molly")  
Kathleen Villegas ("Katie")  
Daniel Alan Routh ("Dan")  
MaryAnne Gucciardi ("MaryAnne")  
Erin Vickery ("Erin")

Firm's Name, Address, Telephone: See Part 2A, Cover Page

Date of Supplement: March 7, 2023

This brochure supplement provides information about our representatives that supplements the Old Peak Finance brochure. You should have received a copy of that brochure. Please contact Old Peak Finance if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Rick Waechter, Molly Stanifer, Katie Villegas, Dan Routh, MaryAnne Gucciardi, and Erin Vickery is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Educational Background and Business Experience**

See Part 2A, "Our Advisors".

### **Disciplinary Information**

None

### **Other Business Activities**

None

### **Additional Compensation**

None

## **Supervision**

Katie Villegas is Chief Compliance Officer (“CCO”) and responsible for supervision of all employees; her contact details are (919) 459 8181 and [katie.villegas@oldpeakfinance.com](mailto:katie.villegas@oldpeakfinance.com).

As CCO, Katie:

- supervises overall compliance process; and
- reviews Form ADV and other regulatory filings as required.