



Lava Creek Capital Management, LLC

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San Francisco, CA 94111**

**Firm Contact:
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Chief Investment Officer/Chief Compliance Officer**

**Firm Website Address:
www.Lavacreekcap.com**

February 2017

This Item 1 Cover Page of the Form ADV Part 2A Firm Brochure and the content herein provide information about the qualifications and business practices of Lava Creek Capital Management, LLC (hereinafter referred to as the "Adviser", "us", "we", or "our firm"). If you have any questions about the contents of this brochure, please contact us by telephone at (415) 906-4455 or by email at Beisenbarth@lavacreekcap.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.

Additional information about Lava Creek Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov by searching CRD# 165536.

Please note that the use of the term "registered investment adviser" and description of Lava Creek Capital Management, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

Since the last annual amendment filed on 03/09/2016, we have made no material changes to our Firm Brochure.

Item 3: Table of Contents

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Item 4: Advisory Business

We are a Registered Investment Advisor (“RIA”) managing money for the following types of clients and accounts:

- High Net Worth Individuals
- Private Trusts
- Individual Retirement Accounts (IRAs) - Including Roths, Simplified Employee Pensions (SEPs) and Rollovers
- Retirement Plans for Companies
- Insurance Companies

We do our own research and focus on our best investment ideas to add value for our clients. Our objective is to outperform our benchmarks over time on a risk-adjusted basis (generate portfolio alpha) net of management fees. Our firm is a limited liability company formed in the State of California and has been in business as a registered investment adviser since October 2012. It is owned as follows:

Brian Eisenbarth – 75% Owner
Isabelle Bird – 25% Owner

Description of the Types of Advisory Services We Offer

Asset Management:

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds (“ETFs”) and other public investments. The client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client’s individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Tailoring of Advisory Services

We offer individualized investment advice to all of our clients. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Participation in Wrap Fee Programs

We do not offer wrap fee programs.

Regulatory Assets under Management

As of 12/31/2016, we manage \$97,700,000 on a discretionary basis and \$2,500,000 on a non-discretionary basis.

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services

Asset Management

The annual fees for our Asset Management service shall be based on the market value of the assets under management. The fees shall be calculated up to 2.00% of all assets under management. Our firm's fees are billed on a pro-rata annualized basis quarterly in arrears based on the value of the clients' account on the last day of the quarter. Our fees are negotiable under certain circumstances and we believe that our annual fees are reasonable in relation to the fees charged by other investment advisers. However, pursuant to the California Code of Regulations § 260.236j, we must note that lower fees for comparable services may be available from other sources.

Fees will generally be automatically deducted from your managed account. In rare cases we will agree to directly bill clients. As part of the fee deduction process, you understand and acknowledge the following:

- a) The qualified custodian sends statements at least quarterly to you showing the market values for each security included in the account and all disbursements from your account including the amount of the advisory and custodial fees paid;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) If we send you a quarterly billing summary, a legend that urges the client to compare information provided in their billing summary with the information provided in the account statement from the custodian will be included.

Other Types of Fees & Expenses

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the custodian that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

Termination & Refunds

We charge our fees quarterly in arrears. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and charge you a pro-rata advisory fee(s) for services rendered up to the point of termination.

Commissionable Securities Sales

We do not sell securities for a commission. In order to sell securities for a commission, we would need to have our associated persons registered with a broker-dealer. We have chosen not to do so.

Item 6: Performance-Based Fees & Side-By-Side Management

We do not charge performance fees to our clients.

Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Insurance Companies

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We require a minimum account balance of \$250,000 for our Asset Management service. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- **Fundamental Analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements.
- **Technical Analysis:** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company or market.

Investment Strategies We Use

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- **Long-Term Purchases:** When utilizing this strategy, we may purchase securities with the expectation of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically, we employ this sub-strategy when we believe the securities to be well valued; and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.
- **Short-Term Purchases:** When utilizing this strategy, we may purchase securities with the expectation of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. The risk in this strategy is that the funds invested may decline sharply in value before we make a decision to sell.

Our investment process also includes:

- Quantitative Screening for Value Opportunities
- Qualitative Research
- Valuation Assessment and Technical Analysis
- Security Selection
- Portfolio Construction
- Ongoing Review of Portfolio Holdings and Search for New Opportunities

We provide separate account portfolio management with a mid-cap value investment strategy. We believe that with diligent research and a high degree of selectivity, a focused portfolio of undervalued mid-cap companies has the potential to provide superior risk-adjusted returns over time compared to other investment strategies. Our selection universe includes former small-cap companies that have viable businesses and have grown into mid-cap and former large-cap companies that have temporarily fallen out of favor.

Our screening, research and valuation assessment process has evolved with over two decades of investment experience. Our process is designed to identify underpriced securities that offer attractive risk-adjusted appreciation potential with a margin of safety supported by our estimates of net asset values. Portfolios are maintained based on our specific selection criteria and consist of weightings in the 2 to 10% range depending on the time period held and extent to which a position has appreciated in relation to the portfolio. Higher weighted positions have typically been in the portfolio for longer time periods and are most often the best performers. New positions are taken in the 3 to 5% weighting range.

In many cases, value investment opportunities take discipline and patience to develop. As a result, our portfolio turnover rate has historically been relatively low in the 15 to 25% range. Investments are made when we can identify potential catalysts that we believe could increase shareholder value over our expected time horizon, which is typically 3 to 5 years.

Positions are reduced or sold if weighting limits or valuation objectives are achieved, or if the investment no longer meets our selection criteria due to material changes in security specific or market risk factors.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the financial markets and value of the securities your portfolio is invested in may increase and your account(s) could enjoy a gain, it is also possible that the financial markets and the value of the securities your portfolio is invested in may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the financial markets, that the risks are appropriately diversified in your investments, and that you ask us any questions you may have.

Description of Material, Significant or Unusual Risks

We generally invest clients' cash balances in FDIC insured bank deposit programs or money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Some cash will be maintained so that our firm may debit advisory fees for our services related to Comprehensive Portfolio Management as applicable. Ultimately, we try to achieve the highest return on our clients' cash balances through relatively low-risk conservative investments.

Item 9: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

We have no other financial industry activities and affiliations to disclose.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Brian Eisenbarth, CFA is a member of the CFA Institute. CFA Members (including CFA charter holders) and candidates for the CFA designation ("Members and Candidates") must:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Promote the integrity of and uphold the rules governing capital markets.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals

All members of the firm adhere to our Code of Ethics, as well as the CFA Code of Ethics, regardless of whether they are individual members of the CFA Institute.

An investment adviser is considered a fiduciary and our firm has a fiduciary duty to all of our clients. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes policies and procedures to avoid Insider Trading, as well as Personal Securities Transactions Policies and Procedures. Upon employment or affiliation, and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided upon request.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest. Related persons of our firm may buy or sell securities and other investments that are also owned by our clients. In order to minimize this potential conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related persons' accounts will be traded in the same manner every time.

Item 12: Brokerage Practices

Selecting a Brokerage Firm

Our firm has an arrangement with Charles Schwab & Company, Inc. ("Schwab"). Schwab offers non-soft dollar services to independent investment Advisers which include custody of securities, trade execution, clearance and settlement of transactions. We receive some non-soft dollar benefits from Schwab through our participation in the program. Please see the Brochure Supplements of our associated persons for more information.

Schwab also makes certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by Schwab directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Schwab to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Schwab to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving the aforementioned research and brokerage services, we may have an incentive to continue to use or expand the use of Schwab's services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Schwab and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations,

including our duty to seek best execution. Schwab charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Schwab enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Schwab commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Schwab may be higher or lower than those charged by other custodians and broker-dealers.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Soft Dollars

We do not receive soft dollar benefits although the non-soft dollar investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Client Brokerage Commissions

We do not acquire client brokerage commissions (or markups or markdowns).

Procedures to Direct Client Transactions in Return for Soft Dollars

We do not have any soft dollar relationships and do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

Directed Brokerage

In certain instances, clients may seek to limit or restrict our discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Clients may seek to limit our authority in this area by directing that transactions (or some specified percentage of transactions) be executed through specified brokers in return for portfolio evaluation or other services deemed by the client to be of value. Any such client direction must be in writing (often through our advisory agreement), and may contain a representation from the client that the arrangement is permissible under its governing laws and documents, if this is relevant.

We provide appropriate disclosure in writing to clients who direct trades to particular brokers, that with respect to their directed trades, they will be treated as if they have retained the investment discretion that we otherwise would have in selecting brokers to effect transactions and in negotiating

commissions and that such direction may adversely affect our ability to obtain best price and execution. In addition, we will inform you in writing that your trade orders may not be aggregated with other clients' orders and that direction of brokerage may hinder best execution.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Aggregation of Purchase or Sale

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts.

When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13: Review of Accounts or Financial Plans

We review client accounts on at least a quarterly basis. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc. We send quarterly written reports to clients. Verbal reports to clients take place on at least an annual basis when we contact clients.

Item 14: Client Referrals & Other Compensation

Client Referrals

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with State rules and Statutes.

Other Compensation

Schwab has provided a loan to Advisor to assist its business operations, and the loan is guaranteed by Brian Eisenbarth, principal of Advisor. The terms of the loan require that management fees to Advisor be paid to an account at Schwab for deduction of interest and principal payments on the loan before Advisor may access such management fees. The loan agreement contains various representations and covenants by Advisor, including, among others, that Advisor will maintain at least \$75,000,000 in end client net assets held at Schwab ("Assets under Management at Schwab"), and that Advisor will comply with all applicable laws, regulations, and agreements, and obtain all necessary licenses, consents and permits. Upon the occurrence and during the continuance of an event of default under the loan agreement, Schwab may terminate and/or accelerate the loan, which may have a material adverse effect on the Advisor's ability to perform services for you. Some of the products, services and other benefits provided by Schwab, including the loan noted above, benefit Advisor and may not benefit Advisor's client accounts. Advisor's recommendation or requirement that a client place assets in Schwab's custody may be based in part on benefits Schwab provides to Advisor, or Advisor's agreement to maintain certain Assets under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab. Advisor places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Advisor may use broker-dealers other than Schwab to execute trades for client accounts maintained at Schwab, but this practice may result in additional costs to clients so that Advisor is more likely to place trades through Schwab rather than other broker-dealers. Schwab's execution quality may be different than other broker-dealers.

Item 15: Custody

State Securities Bureaus, or their equivalents, generally take the position that any arrangement under which a registered investment adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the adviser's instruction to the custodian is deemed to have custody of client funds and securities. As such, we have adopted the following safeguarding procedures:

- 1) Our clients must provide us with written authorization permitting direct payment to us of our advisory fees from their account(s) maintained by a custodian who is independent of our firm;
- 2) We must send a statement to our clients showing the amount of our fee, the value of your assets upon which our fee was based, and the specific manner in which our fee was calculated;
- 3) We must disclose to you that it is your responsibility to verify the accuracy of our fee calculation, and that the custodian will not determine whether the fee is properly calculated; and
- 4) Your account custodian must agree to send you a statement, at least quarterly, showing all disbursements from your account, including advisory fees.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

Item 16: Investment Discretion

Our clients need to sign a discretionary investment advisory agreement with our firm for the management of their account.

Item 17: Voting Client Securities

We do not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18: Financial Information

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- We have never been the subject of a bankruptcy proceeding.



Lava Creek Capital Management, LLC

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San Francisco, CA 94111**

**Firm Contact:
Brian Eisenbarth, CFA
Chief Investment Officer/Chief Compliance Officer**

**Firm Website Address:
www.Lavacreekcap.com**

February 2017

This Form ADV Part 2B Brochure Supplement and the content herein provide information about Brian Eisenbarth and Konrad Kuciej that supplements our firm brochure. You should have received a copy of that brochure. Please contact us by telephone at (415) 906-4455 or by email at Beisenbarth@lavacreekcap.com if you did not receive Lava Creek Capital Management LLC's ("Advisor") brochure or if you have any questions about the contents of this supplement. Additional information about Brian Eisenbarth is available on the SEC's website at www.adviserinfo.sec.gov.

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.

Please note that the use of the term "registered investment adviser" and description of Lava Creek Capital Management, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Educational Background & Business Experience

Brian Eisenbarth

Year of Birth: 1968

Educational Background:

- Utah State University; B.S. – Finance
- Golden Gate University; MBA – Finance

Business Background:

- 10/2012 – Present; Lava Creek Capital Management, LLC
- 05/2010 – 10/2012; GBS Financial Corp.
- 06/2009 – 05/2010; Nollenberger Capital Partners Inc.
- 06/2009 – 06/2009; Morgan Stanley Smith Barney
- 07/2007 – 06/2009; Citigroup Global Markets Inc.
- 04/2006 – 06/2007; Merrill Lynch, Pierce, Fenner & Smith Incorporated
- 08/2001 – 04/2006; D.A. Davidson & Co.
- 08/2001 – 04/2006; Davidson Investment Advisors

Exams, Licenses & Other Professional Designations:

- 08/1993; Series 63
- 10/1999; Series 65
- Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute

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. 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.

Konrad Kuciej

Year of Birth: 1975

Educational Background:

- Spokane Community College

Business Background:

- 10/2012 – Present; Lava Creek Capital Management, LLC
- 02/2011 – 10/2012; GBS Financial Corp.
- 08/2009 – 7/2010; Nelson Securities Inc.
- 10/2008 – 08/2009; Morgan Stanley & Co. Incorporated
- 05/2008 – 10/2008; Merriman Curhan Ford & Co.
- 10/2004 – 05/2008; Merrill Lynch, Pierce, Fenner & Smith Incorporated
- 02/2002 – 10/2004; Morgan Stanley DW Inc.

Exams, Licenses & Other Professional Designations:

- 08/2000; Series 63
- 04/2002; Series 65

Item 3: Disciplinary Information

We have nothing to disclose in this regard.

Item 4: Other Business Activities

We have nothing to disclose in this regard.

Item 5: Additional Compensation

Charles Schwab & Co., Inc. ("Schwab") has provided a loan to Advisor to assist its business operations, and the loan is guaranteed by Brian Eisenbarth, principal of Advisor. The terms of the loan require that management fees to Advisor be paid to an account at Schwab for deduction of interest and principal payments on the loan before Advisor may access such management fees.

The loan agreement contains various representations and covenants by Advisor, including, among others, that Advisor will maintain at least \$75,000,000 in end client net assets held at Schwab ("Assets under Management at Schwab"), and that Advisor will comply with all applicable laws, regulations, and agreements, and obtain all necessary licenses, consents and permits. Upon the occurrence and during the continuance of an event of default under the loan agreement, Schwab may terminate and/or accelerate the loan, which may have a material adverse effect on the Advisor's ability to perform services for you.

Some of the products, services and other benefits provided by Schwab, including the loan noted above, benefit Advisor and may not benefit Advisor's client accounts. Advisor's recommendation or requirement that a client place assets in Schwab's custody may be based in part on benefits Schwab provides to Advisor, or Advisor's agreement to maintain certain Assets under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.

Advisor places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Advisor may use broker-dealers other than Schwab to execute trades for client accounts maintained at Schwab, but this practice may result in additional costs to clients so that Advisor is more likely to place trades through Schwab rather than other broker-dealers. Schwab's execution quality may be different than other broker-dealers.

Item 6: Supervision

Brian Eisenbarth is the principal and Chief Compliance Officer. He is bound by our firm's Code of Ethics and supervises Mr. Kuciej's activities to ensure compliance with our firm's Code of Ethics. Mr. Eisenbarth can be reached by telephone at (415) 906-4455 or by email at Beisenbarth@lavacreekcap.com.