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Form ADV Part 2A Brochure

Date of Brochure: 03/15/18

This brochure provides information about the qualifications and business practices of Mountain Pacific Investment Advisers. If you have any questions about the contents of this brochure, please contact us at 208-336-1422 or [cwasden@mountain-pacific.com](mailto:cwasden@mountain-pacific.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.

Mountain Pacific Investment Advisers is a registered investment adviser with the U.S. Securities and Exchange Commission. This registration does not imply a certain level of skill or training.

Additional information about Mountain Pacific Investment Advisers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for our firm is 104749.

## Item 2 – Material Changes

This section includes a summary of material changes to our brochure since the last annual update. The brochure received an annual update on March 15, 2018. Material changes since the previous release of the Firm Brochure are detailed in the section below.

### Material Changes Since Last Update on 03/15/2017:

There have been no material changes to this brochure since the last annual update on December 31, 2016. However, we have updated the information regarding fees in this March 15, 2018 document.

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

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

Currently, our Brochure may be requested by contacting [cwasden@mountain-pacific.com](mailto:cwasden@mountain-pacific.com). Our Brochure is also available free of charge on our website [www.mountain-pacific.com](http://www.mountain-pacific.com).

Additional information about Mountain Pacific Investment Advisers is available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Mountain Pacific Investment Advisers who are registered, or are required to be registered, as investment adviser representatives of our firm.

## Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents .....	3
Item 4 – Advisory Business .....	4
Description of Advisory Firm.....	4
Description of Advisory Services .....	4
Assets under Management.....	5
Item 5 – Fees and Compensation.....	5
Limited Negotiability of Fees.....	6
Additional Fees.....	6
Item 6 – Performance-Based Fees and Side-By Side Management.....	6
Item 7 – Types of Clients .....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Equities.....	7
Fixed Income .....	7
Mutual Funds / Exchange Traded Funds.....	7
Risk of Loss.....	8
Item 9 – Disciplinary Information .....	8
Item 10 – Other Financial Industry Activities and Affiliations .....	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	8
Item 12 – Brokerage Practices .....	9
Private Clients .....	9
Institutional Client .....	11
Item 13 – Review of Accounts .....	11
Item 14 – Client Referrals and Other Compensation .....	11
Item 15 – Custody .....	12
Item 16 – Investment Discretion .....	12
Item 17 – Voting Client Securities.....	13
Item 18 – Financial Information .....	14

## Item 4 – Advisory Business

### Description of Advisory Firm

Mountain Pacific Investment Advisers (“Mountain Pacific”) is a registered investment adviser with the U.S. Securities and Exchange Commission with its principal place of business located in Boise, Idaho.

Mountain Pacific and its predecessor have provided investment advisory services since 1973, advising clients from across the country, with a specific focus in Idaho, the Mountain West, and the Pacific Northwest. Mountain Pacific is independent and has no affiliation with a brokerage firm, bank or insurance company.

The principal shareholders of the firm are William Palumbo and Bruce Reeder.

### Description of Advisory Services

Mountain Pacific provides investment management and financial planning services.

Our primary advisory service is investment management. As part of the investment management service we may provide the following services to clients:

- Asset allocation
- Security selection
- Development of a Client Profile / Suitability Form
- Distribution planning (for retirement income, or distributions from an endowment)
- Periodic conference calls and in-person meetings
- Coordination with legal and tax advisers
- Communication with an organization’s Board of Directors
- In-person contact with portfolio managers
- Performance reporting
- Proxy voting
- Securities Class Action Claim Filing

We carefully tailor our investment management services to the needs of each client. Typically, our investment process starts with personal discussions with each client, in which we determine the client’s objectives, liquidity needs, time horizon and risk tolerance. We discuss the client’s personal background, family composition, and investment history. Based on these discussions, we identify an asset allocation strategy for each client, and create and manage an investment portfolio based on that strategy.

Investment selection and account supervision is guided by the client’s stated objectives (i.e., aggressive growth, growth, growth and income, or preservation of capital), as well as tax considerations.

Once the client’s portfolio has been established, we review the portfolio at a minimum on an annual basis, and if necessary, rebalance the portfolio according to the client’s individual needs. More frequent reviews may be triggered by material changes in variables such as the client’s individual circumstances, or the market, political or economic environment.

Clients may provide written instructions to impose limitations on specific security transactions, however, in practice, this is rarely done.

Our investment recommendations are not limited to any specific product or service, and may include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Mutual fund shares
- Exchange traded funds (ETFs)
- Certificates of deposit
- Corporate debt securities (other than commercial paper)
- Commercial paper
- United States government securities
- Municipal securities

Because some types of investments or strategies involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

The financial planning and consulting services we provide may include assistance in defining and quantifying goals and priorities and the evaluation of needs with respect to retirement planning, estate planning, education funding, and insurance needs analysis. In this regard, we may prepare financial plans and analyses as well as financial statements reflecting net worth. This service is included in our investment management fee. Therefore, clients that utilize financial planning/consulting services do not pay a higher fee than those who do not use these services.

### **Assets under Management**

Mountain Pacific manages on a discretionary basis \$1,133,831,023 in assets as of December 31, 2017.

### **Item 5 – Fees and Compensation**

We are compensated for investment advisory services by receiving a fee based on a percentage of the fair market value of assets under management. The value of the assets will be based on the last business day of each calendar quarter. The fees are payable in advance at the beginning of each calendar quarter.

Fees are debited in accordance with the fee authorization in the advisory agreement. While almost all of our clients choose to have their fee debited to their account, we will invoice clients upon request.

We offer lower fees to clients with higher levels of assets. Mountain Pacific will aggregate accounts with the same owner(s) for purposes of determining the account fee.

The standard annual fees for investment management services are as follows:

<b>Market Value</b>	<b>Fee</b>
\$0- \$1,000,000	1.00%
\$1,000,001 - \$3,000,000	0.75%
Thereafter	0.50%

### Example of fee calculation for a \$4,000,000 account

1.00% on the first \$1,000,000	=	\$	10,000
0.75% on the next \$2,000,000	=	\$	15,000
0.50% on the next \$1,000,000	=	\$	5,000
Total Annual fee		\$	30,000
Total Quarterly Fee		\$	7,500

If an account is terminated, fees will be prorated to the date of termination and any unearned portion of prepaid fees will be refunded to the client.

Clients are subject to the fee schedule in effect at the time the client entered the advisory relationship. Therefore, our firm's fees differ among clients.

### **Limited Negotiability of Fees**

While Mountain Pacific has established the above-mentioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. The primary factors that influence a client's fee are the amount of assets the client has with us, the composition of the client's portfolio, and the range of services used. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm, foundations, and charities.

### **Additional Fees**

**Mutual Fund Fees:** We may utilize mutual funds and Exchange Traded Funds (ETFs) in client portfolios, and these funds have separate and distinct fees that are in addition to the fees paid to Mountain Pacific for advisory services. These fees and expenses are described in each fund's prospectus, and generally include a management fee, other fund expenses and a possible distribution fee (also known as 12(b)1).

**Custodial and Broker Dealer Fees:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians (such as an annual IRA custodial fee, SEC or foreign fees, wire transfer fee or a fee for a debit card or banking services) and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Mountain Pacific primarily utilizes Charles Schwab & Co Inc. as our clients' custodian, which generally does not charge custodial fees on managed accounts.

Mutual fund and custodial charges, fees and commissions are exclusive of and in addition to our fees, and we do not receive any portion of these commissions, fees, or costs.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets) nor do we offer side-by-side management (charging performance-based fees and another type of fee such as hourly or asset based).

## Item 7 – Types of Clients

We provide investment advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans
- Trusts and estates
- Corporations
- Charitable organizations and foundations

In general, our recommended account size is \$500,000. Mountain Pacific will aggregate accounts with the same owner(s) for purposes of determining the recommended account size. Accounts of less than the recommended amount may be set up when the client and adviser anticipate the client will add additional funds to the accounts bringing the total to the recommended amount within a reasonable time. Other exceptions may apply depending on specific circumstances and will be reviewed on an individual basis.

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

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

### **Equities**

Mountain Pacific employs a “bottoms up” approach to our security selection and uses a fundamental analysis investment strategy to manage client assets. This involves an in-depth study and analysis of company financial statements to identify and exploit market inefficiencies. Typically, we invest in U.S. exchange-traded companies that have been consistently profitable and exhibit the opportunity for growth at a reasonable price or “GARP.” We diversify investments across industry sectors and invest in securities that we judge to have the best risk/reward profile. The main risks involved with a bottoms up fundamental analysis strategy are that we may start with a pre-conceived notion that may be hard to overcome, and we may ignore larger economic influences that impact our stock selection.

### **Fixed Income**

Mountain Pacific invests in U.S. Treasuries, U.S. Agencies, Certificates of Deposit, U.S. Corporate Bonds, and preferred stocks. We employ a passive fixed income approach with “laddered” maturities in sequential years to minimize the risk of fluctuations in interest rates. Mountain Pacific does not try to time or guess movements in interest rates. Our fixed income strategy is designed to “balance” a portfolio, thereby reducing its exposure to the volatility of the stock market. We generally invest cash balances in either taxable money market funds, tax-free money market funds, or FDIC insured bank sweep accounts.

### **Mutual Funds / Exchange Traded Funds**

As an alternative to investing in individual securities, on occasion Mountain Pacific invests in common stocks, fixed income, or a “balanced account” including either a Mutual Fund (MF) or an Exchange-Traded Fund (ETF). In almost all cases, this MF or ETF would be a passive index representing the common stock market, the fixed income market, or some combination of both. This passive strategy would be designed to

invest in a particular market or markets while avoiding the risk of individual security selection. The level of risk in a MF or ETF depends on what it invests in. Stocks are generally riskier than bonds, so an equity fund tends to be riskier than a fixed income fund. The main risk involved with this strategy is market risk, which is the risk that the value of investments declines because of unavoidable risks that affect the entire market.

### **Risk of Loss**

Investing in securities involves the risk of loss that clients should be prepared to bear. Clients should be aware that investments made on their behalf are risky and that loss of client funds is possible in both individual selections and in total, especially with respect to common stock. Investments in common stock entail general market risk and the risk of individual selection. Investments in fixed income securities entail general market (interest rate) risk and the risk of default. While we strive for superior performance, Mountain Pacific cannot guarantee any level of return. We ask you work with us to help us understand your tolerance for risk.

### **Item 9 – Disciplinary Information**

We are required to disclose all legal or disciplinary events that are material to our clients' and prospective clients' consideration of our advisory services and the integrity of our management. Mountain Pacific and its management have not been involved in any legal or disciplinary events related to past or present investment advisory services.

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

Mountain Pacific and our management are not involved in any other financial industry activities and do not have other industry affiliations.

### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We have adopted a Code of Ethics for all employees of the firm describing our high standard of business conduct, and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, prohibition of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All our employees must acknowledge the terms of the Code of Ethics (COE) annually, or as amended.

Our COE requires employees to:

- 1) Pre-clear certain personal securities transactions,
- 2) Report personal securities transactions on at least a quarterly basis, and
- 3) Provide the firm with a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A complete copy of our COE is available to any client or prospective client upon request at 208-336-1422 or [cwasden@mountain-pacific.com](mailto:cwasden@mountain-pacific.com).

Our employees are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, our employees may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The COE is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The COE requires pre-clearance of all employee transactions, and allows trading on the same day as client trading activity, but requires the employee to get the same average price as the client. Nonetheless, because the COE permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is regularly monitored under the COE, to reasonably prevent conflicts of interest between us and our clients.

Mountain Pacific does not perform agency cross transactions, which is a transaction in which an investment adviser acts as the broker for both his client and the other party to the transaction.

Mountain Pacific does not perform principal trading transactions, which is defined as a transaction where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client.

## **Item 12 – Brokerage Practices**

### **Private Clients**

#### **The Custodians and Brokers We Use**

Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We generally recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab or any other broker-dealer. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

#### **How We Select Custodians/Brokers**

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, advantageous compared to other available providers and their services. We consider a range of factors, including:

- Transaction services and asset custody services
- Capability to execute trades
- Capability to facilitate transfers and payments
- Breadth of available investment products
- Availability of investment research and tools
- Quality of services
- Competitiveness of the price of services
- Reputation, financial strength, stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below

### **Your Brokerage and Custody Costs**

Mountain Pacific primarily utilizes Charles Schwab & Co Inc. as our clients' custodian, which generally does not charge you separately for custody services but is compensated by charging you a commission or other fees on trades they execute.

### **Products and Services Available to Us from Schwab**

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like Mountain Pacific. They provide us and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

Schwab provides products and services that assist us to manage and administer accounts, including software and technology to facilitate trade execution, provide pricing information, payment of adviser fees, and support for back office functions, recordkeeping, and client reporting. Schwab also provides research, technology and compliance consulting that are used for the benefit of all clients.

### **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits our firm because we do not have to produce or purchase them. We do not have to pay for Schwab's services. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

### **Directed Brokerage**

Although we recommend clients establish accounts with Charles Schwab, we also have client accounts at other custodians. We will accommodate a client's request to direct their trade executions to a specific broker. However, when a client directs us to use a specific broker, we may not be able to aggregate transactions, obtain volume discounts, or negotiate commissions. Therefore, we may not be able to achieve best execution of trades or achieve competitive transaction costs.

If you restrict us to using a particular broker-dealer (or direct us to use a particular broker-dealer) for executing transactions, you will generally be unable to participate in aggregated orders and will be precluded from receiving the benefits, if any, of an aggregation which other clients may receive. Also, our clients that direct brokerage transactions to a particular broker-dealer may be disadvantaged because they may not obtain allocations of new issues of securities purchased by us through other brokers-dealers. We will generally execute aggregated orders for "non-directed" clients (those who use our recommended custodians noted above) before we execute orders for clients that direct brokerage.

### **How We Allocate Unfilled Trades**

We generally use market orders or flexible limit orders that are filled for all clients, and we do not generally participate in Initial Public Offerings (IPO's). As a result, most of the time, there is not a need to allocate

unfilled trades. However, in the event there is a need to allocate unfilled trades in a fair and equitable manner, Mountain Pacific applies a pro rata allocation formula for all clients.

### **Institutional Client**

Our institutional client maintains their assets with Bank of New York Mellon (BNY Mellon), which is a “qualified custodian.” We do not make recommendations or have influence in the selection of the qualified custodian for this client. This client allows Mountain Pacific to select broker-dealers for trade execution. Mountain Pacific is committed to achieve best execution, that is, the best terms reasonably available under the circumstances. To accomplish this, we consider several factors including quality of services, value of research, effectiveness of communication, ability to execute trades, and commission rates. During the year, we evaluate various broker-dealers and allocate commissions according to the value of the benefits provided.

### **Other Benefits**

Although Mountain Pacific does not have a formal soft dollar contract with any broker-dealer, Mountain Pacific receives “other benefits” such as research and access to industry analysts from other broker dealers. We may use this research to service all or a substantial number of our clients. We believe our selection of the various brokers is in the best interest of our institutional client and achieves best execution.

## **Item 13 – Review of Accounts**

While the underlying securities within client accounts are continually monitored, these accounts are reviewed at a minimum on an annual basis. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Your accounts are reviewed to confirm that the recommendations we make and your investment plans are consistent with your financial goals, and are appropriately designed to help achieve your objectives. Periodic on-going reviews are conducted on an “as needed” basis depending on your needs and the nature of the financial issue.

The firm divides account management responsibilities among the portfolio managers based upon origin of the account, mutual agreement or client preference.

In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, Mountain Pacific provides written semi-annual reports summarizing account performance, balances, and holdings.

Financial plans may be reviewed at various times in your relationship with us. The exact review process will depend upon the nature and terms of the specific relationship with us. Reports are prepared for you for financial planning services on an “as needed” or “as requested” basis.

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

We often receive referrals from our existing clients, as well as from other professional service providers, such as lawyers and accountants. While this might provide an incentive for us to discount fees for clients who refer business to us, it is our strict policy not to do so. Referrals from other professional service providers could cause us to want to return the referrals, however we are careful to refer our business, and

that of our clients, in as unbiased a way as possible. We therefore frequently provide multiple names when asked for referrals to professional service providers. None of these individuals or firms are compensated in any way for providing client referrals.

We receive an economic benefit from Charles Schwab in the form of support, products, and services. These products and services and the related conflicts of interest are described in Item 12, Brokerage Practices. These services are available to us on an unsolicited basis and are not tied to trading or commissions paid.

Mountain Pacific receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through our participation in the Schwab Advisor Network ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Mountain Pacific. Schwab does not supervise Mountain Pacific and has no responsibility for its management of client portfolios or other advice or services. Mountain Pacific pays Schwab fees to receive client referrals through the Service. Mountain Pacific's participation in the Service may raise potential conflicts of interest described below.

Mountain Pacific pays Schwab a participation fee on all referred clients' accounts that are maintained in custody at Schwab. The participation fee paid by Mountain Pacific is a percentage of the fees the client owes to Mountain Pacific or a percentage of the value of the assets in the client's account. The participation fee is calculated based on assets in accounts of Mountain Pacific's clients who were referred by Schwab and family members living in the same household. Mountain Pacific pays Schwab the participation fee for the period in which the referred client's account is in Schwab's custody. The participation fee is billed to Mountain Pacific quarterly and may be increased, decreased or waived by Schwab from time to time. Mountain Pacific is responsible for paying the participation fee, not the client. Mountain Pacific does not charge clients referred through the Service fees greater than the fees it charges clients with similar portfolios that are not referred through the Service.

## **Item 15 – Custody**

Mountain Pacific is deemed to have custody of client funds when the firm is allowed to deduct its investment management fees directly from client accounts. Most clients authorize this practice because they find it more convenient than writing and mailing checks to the firm. Although we have deemed custody of client funds, our firm does not have actual custody of client funds. The custodian maintains possession of all client funds.

On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. In addition to the periodic statements that clients receive directly from their custodian, we also send account statements directly to our clients on a semi-annual basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account holdings and values are correct and current. Clients should contact us directly if they believe that there may be an error in their statement.

## **Item 16 – Investment Discretion**

At the inception of our relationship with a client, Mountain Pacific obtains an executed investment management agreement signed by the client that grants discretionary authority. Our discretionary authority

includes the ability to determine the type of security and/or amount of securities that can be bought or sold for the client's portfolio without obtaining the client's consent for each transaction.

In all cases, we exercise our discretionary authority in a manner that is consistent with the client's stated investment objectives (i.e. investment goals, liquidity needs, time horizon, and risk tolerance). A client may provide written instructions to impose limitations on specific security transactions, however, in practice, this is rarely done.

## Item 17 – Voting Client Securities

Generally, Mountain Pacific possesses authority from clients to vote proxies on their behalf. However, a limited number of clients elect to retain voting authority for the securities in their portfolios. These clients receive proxy forms for their securities or other related solicitations directly from their custodians. These clients may elect to contact us with questions related to specific solicitations.

Mountain Pacific has adopted policies and procedures to help ensure that proxies are voted in our clients' best interest. We only vote proxies related to securities held by our clients who provide us with written authority to do so. This written authority is provided via client's executed investment management agreement unless otherwise indicated on their custodial paperwork.

We vote all proxies relating to client securities unless there is a compelling reason why a proxy should not be voted. Proxies are voted in the best interests of the clients as determined by the effect, if any, the proposal could have on the current or future value of the investment. Accordingly, Mountain Pacific has engaged Institutional Shareholder Services Inc. ("ISS"), an independent proxy voting service provider, to vote all proxies on behalf of client accounts in accordance with ISS's Voting Guidelines ("ISS Recommendations"). The ISS Recommendations are designed with the intent of maximizing the long-term economic benefits of shareholders.

ISS's role is to execute the proxy voting and ensure that the voting procedures are completed and documented. This process helps ensure that proxies voted are in the best interest of the clients and insulates, as much as possible, voting decisions from conflicts of interest. If necessary, Mountain Pacific may override ISS vote recommendations. We will do so; however, only if we believe that a different vote is in the best interest of the client. Clients may direct our vote on specific matters, but they must do so in writing. ISS may vote proxies for clients at the same custodian on an aggregated basis. Additional information about ISS and the ISS Recommendations is available at <http://www.issgovernance.com/policy>.

We understand the importance of exercising clients' votes and will take all reasonable steps to exercise this right in all cases. However, in some circumstances, it may be impractical or sometimes impossible for Mountain Pacific to vote. As such, we may limit our voting on securities in instances where the issues presented are unlikely to have a material impact on shareholder value.

Clients may request a copy of the ISS proxy voting guidelines or information on how your proxies were voted by telephone at 208-336-1422 or email at [cwasden@mountain-pacific.com](mailto:cwasden@mountain-pacific.com).

Mountain Pacific has engaged Institutional Shareholder Services Inc. ("ISS") to provide class action litigation monitoring and securities claim filing services. ISS monitors each claim our clients have, collects the applicable documentation, interprets the terms of each settlement, files the appropriate claim form,

interacts with the administrators and distributes your award on your behalf. They charge a contingency fee of 15%, which is subtracted from your award when the award is paid. In some circumstances, when the award is small, it is a foreign litigation, or we don't have sufficient information to file a claim, we will not file a claim on your behalf.

## **Item 18 – Financial Information**

Mountain Pacific does not require or solicit prepayment of fees in excess of \$1,200 per client more than six months in advance of services rendered; therefore, we are not required to include a balance sheet. We do not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and we have never been the subject of a bankruptcy petition.



Form ADV Part 2B Client Brochure Supplement

For

**William John Palumbo**

Mountain Pacific Investment Advisers  
877 West Main Street Suite 704  
Boise, ID 83702  
208-336-1422

Date of Brochure: 03/15/18

This Brochure Supplement provides information about William Palumbo that supplements the Mountain Pacific Brochure. You should have received a copy of that Brochure. Please contact us at 208-336-1422 or [cwasden@mountain-pacific.com](mailto:cwasden@mountain-pacific.com) if you did not receive Mountain Pacific's Brochure or if you have any questions about the contents of this supplement.

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

## Item 2- Educational Background and Business Experience

William Palumbo, DOB 1953 - Graduated Phi Beta Kappa from the University of Virginia, with a major in economics. Mr. Palumbo holds an M.B.A. degree in Finance from New York University (1979), and a Law degree from Stanford University (1982). From 1976 to 1979, he was employed as a corporate bond analyst by Moody's Investors Service in New York. Before joining Mountain Pacific in 1983, Mr. Palumbo was a management consultant with Bain and Company in Menlo Park, California.

## Item 3 – Disciplinary Information

William Palumbo does not have any historical or current disciplinary action to disclose.

## Item 4 – Other Business Activities

Investment Related Activities: William Palumbo is not engaged in any other investment-related activities, and he does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment Related Activities: William Palumbo is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 – Additional Compensation

William Palumbo does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 – Supervision

Supervisor: Bruce Reeder  
Title: Portfolio Manager  
Phone Number: 208-336-1422

Mountain Pacific has a formal Compliance Program and Code of Ethics designed to prevent violation of government regulations and ethical principles. The Chief Compliance Officer oversees the enforcement of the Compliance Program and Code of Ethics through regular communication with employees as well an annual compliance audit. The compliance program includes provisions and guidance concerning fiduciary duties, conflicts of interest, portfolio management and trading practices.



Form ADV Part 2B Client Brochure Supplement

For

**Bruce Alan Reeder**

Mountain Pacific Investment Advisers  
877 West Main Street Suite 704  
Boise, ID 83702  
208-336-1422

Date of Brochure: 03/15/18

This Brochure Supplement provides information about Bruce Reeder that supplements the Mountain Pacific Brochure. You should have received a copy of that Brochure. Please contact us at 208-336-1422 or [cwasden@mountain-pacific.com](mailto:cwasden@mountain-pacific.com) if you did not receive Mountain Pacific's Brochure or if you have any questions about the contents of this supplement.

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

## Item 2- Educational Background and Business Experience

Bruce Reeder, DOB 1955 - Received a Bachelor of Business Administration degree from the University of Iowa (1978) and a CPA certificate from the California Board of Accountancy. From 1979 to 1982, Bruce was employed as an auditor for Ernst & Young in Kansas City, Missouri and later San Francisco, California. In the early 1980's Bruce changed his CPA license from active to inactive status. Before joining Mountain Pacific in 1999, he was a Vice President and senior finance manager with Bank of America, San Francisco.

### About the Certified Public Accountant ("CPA") Designation

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

- Minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting),
- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and
- Successful passage of the Uniform CPA Examination.
- In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period).
- Additionally, all American Institute of Certified Public Accountants (AICPA) Members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

## Item 3 – Disciplinary Information

Bruce Reeder does not have any historical or current disciplinary action to disclose.

## Item 4 – Other Business Activities

Investment-Related Activities: Bruce Reeder is not engaged in any other investment-related activities, and he does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment Related Activities: Bruce Reeder is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 – Additional Compensation

Bruce Reeder does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 – Supervision

Supervisor: William Palumbo

Title: Portfolio Manager

Phone Number: 208-336-1422

Mountain Pacific has a formal Compliance Program and Code of Ethics designed to prevent violation of government regulations and ethical principles. The Chief Compliance Officer oversees the enforcement of the Compliance Program and Code of Ethics through regular communication with employees as well as an annual compliance audit. The compliance program includes provisions and guidance concerning fiduciary duties, conflicts of interest, portfolio management and trading practices.



Form ADV Part 2B Client Brochure Supplement

For

**Chelsie S. Wasden**

Mountain Pacific Investment Advisers  
877 West Main Street Suite 704  
Boise, ID 83702  
208-336-1422

Date of Brochure: 03/15/18

This Brochure Supplement provides information about Chelsie Wasden that supplements the Mountain Pacific Brochure. You should have received a copy of that Brochure. Please contact us at 208-336-1422 or [cwasden@mountain-pacific.com](mailto:cwasden@mountain-pacific.com) if you did not receive Mountain Pacific's Brochure or if you have any questions about the contents of this supplement.

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

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

Chelsie Wasden, DOB 1982 – Graduated from Brigham Young University with a Bachelor of Science in Accountancy (2003) and from Southern Utah University with a Master of Accountancy (2004). After graduation, Chelsie earned her CPA certificate from the Idaho State Board of Accountancy and worked in public accounting for McGladry LLP and Eide Bailly LLP as a tax accountant prior to joining Mountain Pacific in 2012.

### About the Certified Public Accountant (“CPA”) Designation

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- Minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting),
- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and
- Successful passage of the Uniform CPA Examination.
- In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period).
- Additionally, all American Institute of Certified Public Accountants (AICPA) Members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA’s Code of Professional Conduct within their state accountancy laws or have created their own.

## **Item 3 – Disciplinary Information**

Chelsie Wasden does not have any historical or current disciplinary action to disclose.

## **Item 4 – Other Business Activities**

Investment-Related Activities: Chelsie Wasden is not engaged in any other investment-related activities, and she does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non Investment-Related Activities: Chelsie Wasden is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

## **Item 5 – Additional Compensation**

Chelsie Wasden does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 – Supervision**

Supervisor: William Palumbo

Title: Portfolio Manager  
Phone Number: 208-336-1422

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Form ADV Part 2B Client Brochure Supplement

For

**Matthew M. Lindstrom**

Mountain Pacific Investment Advisers  
877 West Main Street Suite 704  
Boise, ID 83702  
208-336-1422

Date of Brochure: 03/15/18

This Brochure Supplement provides information about Matthew Lindstrom that supplements the Mountain Pacific Brochure. You should have received a copy of that Brochure. Please contact us at 208-336-1422 or [cwasden@mountain-pacific.com](mailto:cwasden@mountain-pacific.com) if you did not receive Mountain Pacific's Brochure or if you have any questions about the contents of this supplement.

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

## Item 2- Educational Background and Business Experience

Matthew Lindstrom, DOB 1981 – Graduated from Brigham Young University with a Bachelor of Science and Master of Accountancy (2006). Matthew earned a CPA certificate from the state of Colorado in 2007 where he held a license until 2017. Currently, he is licensed as a CPA in the state of Idaho and is a member of the AICPA and ISCPA. He worked for Ernst & Young as an auditor from 2006-2010 in Denver, Colorado. Before joining Mountain Pacific in 2017, Matthew worked in accounting and finance for Gold Fields and Suncor Energy in Denver, Colorado.

### About the Certified Public Accountant (“CPA”) Designation

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

- Minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting),
- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and
- Successful passage of the Uniform CPA Examination.
- In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period).
- Additionally, all American Institute of Certified Public Accountants (AICPA) Members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA’s Code of Professional Conduct within their state accountancy laws or have created their own.

## Item 3 – Disciplinary Information

Matthew Lindstrom does not have any historical or current disciplinary action to disclose.

## Item 4 – Other Business Activities

Investment-Related Activities: Matthew Lindstrom is not engaged in any other investment-related activities, and he does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non Investment-Related Activities: Matthew Lindstrom is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 – Additional Compensation

Matthew Lindstrom does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 – Supervision

Supervisor: William Palumbo

Title: Portfolio Manager  
Phone Number: 208-336-1422

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