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Form ADV Part 2A Brochure

Date of Brochure: 03/08/19

This brochure provides information about the qualifications and business practices of Mountain Pacific Investment Advisers, Inc. If you have any questions about the contents of this brochure, please contact us at 208-336-1422. 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 Mountain Pacific Investment Advisers is available on the SEC's website at www.adviserinfo.sec.gov.

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.

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 8, 2019. Material changes since the previous release of the Firm Brochure are detailed in the section below.

Material Changes Since the Last Update on 03/15/2018:

There have been no material changes to this brochure since the last annual update on March 15, 2018.

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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, financial planning and consulting services. Our primary advisory service is investment management. As part of the investment management service we generally 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 are 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 are triggered by material changes in the client's individual circumstances, the market, or the political/economic environment.

Clients can 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 will generally include advice regarding a variety of marketable 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 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. Our financial planning primarily focuses on retirement planning; however, if we identify a need for estate planning, tax planning or insurance, then we work collaboratively with various attorneys and CPAs to ensure the client's estate planning and tax needs are addressed. For insurance, we recommend that clients reach out to their existing agent or contact other insurance professionals. Financial plans will vary in length and scope because each financial plan is customized to the client to address their specific goals and objectives. Our financial planning and consulting services are 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 \$1,118,540,566 in assets as of December 31, 2018.

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:

- First \$1,000,000 1.00% annually
- Next \$2,000,000 (\$1,000,001-3,000,000) 0.75% annually
- Above \$3,000,000 0.50% annually

Fee Calculation Examples:

- 1) Clients with \$500,000 in AUM will be charged annually 1% on the first \$1M.
- 2) Clients with \$2,500,000 in AUM are billed 1% on the first \$1M, plus .75% on the next \$1.5M.
- 3) Clients with \$5,500,000 in AUM are billed 1% on the first \$1M, plus .75% on the next \$2M, plus .50% on the remaining \$2.5M.

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 fee schedule(s) mentioned above, 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 occasionally 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 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, high net worth individuals, trusts and estates, pension and profit-sharing plans, corporations and other businesses, charitable organizations and foundations.

In general, we require a minimum of \$500,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if the client appears to have significant potential to increase assets under our management. We combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum. 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 in formulating our investment advice and managing client assets:

Methods of Analysis

Fundamental Analysis: Fundamental analysis is a method of evaluating a security to assess its intrinsic value, by examining related economic, financial, and other qualitative and quantitative factors. We study anything that can affect the security's value, including macroeconomic factors (e.g., economy and industry conditions) and microeconomic factors (e.g., financial conditions and company management) to determine whether the security is undervalued or overvalued. The risk of fundamental analysis is that information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance. Also, although fundamental analysis helps identify securities that may be a good value based on its current fundamentals, there is no guarantee that other investors will recognize this value and reward the company with a higher stock price.

Bottom-up Investment Analysis: Bottom-up investment analysis entails analyzing individual securities for their merits, such as valuation, management competence, pricing power and other unique characteristics of the company. Bottom-up investment analysis does not focus on economic cycles or market cycles firsthand for capital allocation decisions but instead aims to find the best companies regardless of economic, market or industry macro trends. Bottom-up investing takes more of a microeconomic approach to investing rather than a macroeconomic one.

Qualitative Analysis: Qualitative analysis of securities uses subjective judgment based on unquantifiable information, such as management expertise, industry cycles, the strength of research and development, and labor relations. We subjectively evaluate non-quantifiable factors

not readily subject to measurement and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Mutual Fund & ETF Analysis: Generally, if we use mutual funds or ETFs we invest in broad-based index funds versus actively managed funds. During our analysis, we typically review the expense ratio, management tenure, long-term performance, number of holdings, turnover ratio, tax efficiency, and fund overlap to determine if a mutual fund or ETF is appropriate for the client account. A risk of mutual fund and ETF analysis is that past performance does not guarantee future results.

Investment Strategy

Our common stock investment strategy is based on growth at a reasonable price (GARP). We use a bottom-up approach to our common stock security selection and use fundamental analysis to find companies that are undervalued and have solid sustainable growth potential. We typically invest in equities that have a moderate price to earnings ratio, reasonable price relative to risk, proven management team, some form of recurring revenue, and a unique ability to generate growth (e.g., innovation, research, mergers/acquisitions).

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. Fixed income securities typically include corporate debt, certificates of deposit, U.S. government securities, mutual funds or exchange-traded funds. We generally invest cash balances in either taxable money market funds, tax-free money market funds, or FDIC insured bank sweep accounts.

When clients do not have enough assets to diversify with individual securities, we invest in a Mutual Fund (MF) or an Exchange-Traded Fund (ETF) to obtain exposure to common stocks or fixed income. Generally, we invest in broad-based index funds versus actively managed funds. This passive strategy is designed to invest in the market while avoiding the risk of individual security selection. Common stocks are generally riskier than fixed income, so a fund that invests in common stocks tends to be riskier than a fixed income fund.

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. We seek to reduce risk by investing in a broadly diversified portfolio of common stocks, fixed income securities, mutual funds or exchange-traded funds. Investments in common stock entail general market risk (systematic risk), the risk of individual selection (unsystematic risk), currency risk, and liquidity risk. Investments in fixed income securities entail interest rate risk, credit risk, inflation risk, reinvestment risk, redemption risk, and liquidity risk. While we strive for superior performance, Mountain Pacific cannot guarantee any level of return.

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

Description of our Code of Ethics

We have adopted a Code of Ethics (COE) for all employees of the firm describing our high standard of business conduct and fiduciary duty to our clients. The COE 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 COE annually, or as amended. A complete copy of our COE is available to any client or prospective client upon request at 208-336-1422.

Participation or Interest in Client Transactions

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 account, buys from or sells any security to any advisory client.

Personal Trading Practices

Our employees are required to follow our COE. Subject to satisfying this policy and applicable laws, our employees can trade for their accounts in securities which are recommended to and 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 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 prevent conflicts of interest between our clients and us.

Item 12 Brokerage Practices

The Custodians and Brokers We Use

Private Clients: 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.

Institutional Clients: We do not make recommendations or influence the selection of the qualified custodian for institutional clients. However, institutional clients allow Mountain Pacific to select broker-dealers for trade execution.

How We Select Custodians/Brokers

We seek to recommend a custodian/broker-dealer 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

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

Institutional Clients: Institutional Clients typically incur custodial costs and brokerage costs. Mountain Pacific does not recommend custodians for institutional clients and does not influence the custody costs. Generally, institutional clients allow Mountain Pacific to select broker-dealers for trade execution and the broker-dealers are compensated by charging a commission or other fees on trades they execute.

Products and Services Available to Us from Custodians/Brokers

Private Clients: Schwab Advisor Services is Schwab's business serving independent investment advisory firms like Mountain Pacific. They provide our clients and us 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 provides products and services that assist us in managing and administering 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, educational conferences, and technology/compliance consulting that are used for the benefit of all clients.

Institutional Clients: The brokers we use to execute trades for institutional clients provide us with access to research and industry analysts. We use this research to service all or a substantial number of our clients.

The availability of these services from Schwab and other broker-dealers we use to execute trades for institutional clients benefits our firm because we do not have to produce or purchase them. We do not have to pay for Schwab's services or the services of the other broker-dealers. We may have an incentive to recommend Schwab as a custodian or place trades with certain broker/dealers, based on our interest in receiving their services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable trade execution. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian for private clients and our selection of brokers for institutional clients is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of the custodian/brokers services and not their services that benefit only us.

Research and Other Soft Dollar Benefits

We do not receive research or other products (known as "Soft Dollars") in connection with client security transactions.

Directed Brokerage

Although we recommend that private clients establish accounts with 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 a client restricts us to using a particular broker-dealer (or directs us to use a particular broker-dealer) for executing transactions, they 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 broker-dealer may be disadvantaged because they may not obtain allocations of new issues of securities purchased by us through other broker-dealers. We 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, there is rarely 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.

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 circumstances, or the market, political or economic environment.

Client accounts are reviewed to confirm that the recommendations we make, and investment plans are consistent with financial goals and are appropriately designed to help achieve client objectives. Periodic on-going reviews are conducted on an as-needed basis.

The firm divides account management responsibilities among the portfolio managers based upon the origin of the account, 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 plan reviews will depend upon the nature and terms of the specific client relationship. Reports are prepared 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 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 Schwab through our participation in the Schwab Advisor Network ("the Service"). The Service is designed to help investors find an independent

investment adviser. 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. Aside from direct debiting of investment management fees directly from client accounts, we do not have any other types of custody of client assets.

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 is 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

We generally assume responsibility to perform proxy voting for the client; however, a limited number of clients elect to retain voting authority for the securities in their Accounts. 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 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 US Proxy Voting Guidelines (ISS Recommendations). Additional information about ISS and the ISS US Proxy Voting Guidelines available at <https://www.issgovernance.com/policy-gateway/voting-policies/>

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 to ensure that proxies voted are in the best interest of the client and insulates, as much as possible, voting decisions from conflicts of interest. Generally, ISS will form a single opinion on proxy issues and place votes consistently across all client accounts. If necessary, Mountain Pacific can override ISS vote recommendations. However, we will do so, only if we believe that a different vote is in the best interest of the client. Clients can direct our vote on specific matters, but they must do so in writing.

We understand the importance of exercising clients' votes and will take all reasonable steps to exercise this right in all cases. However, if ISS does not receive a timely ballot from the custodian, then the proxy will not be voted. Also, we have the right to refrain from voting a proxy when we determine the cost of voting the proxy exceeds the expected benefit to the client.

Clients can request a copy of the ISS US Proxy Voting Guidelines or information on how your proxies were voted by telephone at 208-336-1422.

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

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.



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Form ADV Part 2B Brochure Supplement

Date of Brochure: 03/08/19

William J. Palumbo
Bruce A. Reeder
Chelsie S. Wasden, CPA/CFP®
Matthew M. Lindstrom, CPA
Nathan C. Oakley, CFA

This Brochure Supplement provides information about supervised persons of Mountain Pacific Investment Advisers, Inc. listed above that supplements the Mountain Pacific Investment Advisers, Inc. Brochure. You should have received a copy of that Brochure. Please contact us at 208-336-1422 if you did not receive Mountain Pacific's Brochure or if you have any questions about the contents of this supplement.

Additional information about the above-supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

WILLIAM J. PALUMBO

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

Not applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not applicable

Item 6 Supervision

Supervisor: Bruce Reeder

Title: Vice President

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.

BRUCE A. REEDER

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.

Item 3 Disciplinary Information

Not applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not applicable

Item 6 Supervision

Supervisor: William Palumbo

Title: President

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.

CHELSIE S. WASDEN

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 McGladrey LLP and Eide Bailly LLP as a tax accountant before joining Mountain Pacific in 2012. Currently, she is licensed as a CPA in the state of Idaho and is a member of the AICPA and ISCPA. In 2018, Chelsie earned her CFP® designation.

Item 3 Disciplinary Information

Not applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not applicable

Item 6 Supervision

Supervisor: William Palumbo

Title: President

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.

MATTHEW M. LINDSTROM

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.

Item 3 Disciplinary Information

Not applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not applicable

Item 6 Supervision

Supervisor: William Palumbo

Title: President

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.

NATHAN C. OAKLEY

Item 2 Educational Background and Business Experience

Nathan Oakley, DOB 1976 – Graduated from the University of Puget Sound with Bachelor of Science degrees in Economics and Mathematics (1998). He earned the CFA (Chartered Financial Analyst) designation in 2002 while working as a portfolio manager at Washington Mutual Bank in Seattle. Before joining Mountain Pacific in 2019, he worked as a managing director in the Asset and Liability Management team of PNC Financial Services Group in Pittsburgh (2003-2018).

Item 3 Disciplinary Information

Not applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not applicable

Item 6 Supervision

Supervisor: William Palumbo

Title: President

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.

PROFESSIONAL DESIGNATION QUALIFICATIONS

This summary of Professional Designation Qualifications is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals to hold these designations. “Understanding Professional Designations” may also be helpful and found on the FINRA website at <https://www.finra.org/investors/professional-designations>

About the Chartered Financial Analyst (CFA) Designation

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, candidates must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

About the Certified Financial Planner (CFP®) Designation

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold the CFP® certification. Although many professionals may call themselves “financial planners,” only those who have completed the certification requirements established by CFP Board are authorized to call themselves CFP® professionals.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor’s degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination.
- Experience – Complete at least three years of full-time practical financial planning-related experience (or the equivalent, measured as 2,000 hours per year) or two years apprenticeship experience; and
- Ethics – Agree to be bound by the CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks:

- Continuing Education – To ensure that CFP® professionals remain well-versed in comprehensive financial planning once they have attained CFP® certification, they are required to complete 30 credit hours of continuing education (CE) accepted by CFP Board every two years, including 2 hours of CFP Board-approved Ethics CE; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. CFP® professionals agree to adhere to the high standards of ethics and practice outlined in CFP Board’s *Standards of Professional Conduct* (“Standards”) and to acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures* (“Disciplinary Rules”). This demonstrates to the public that you have agreed to provide personal financial planning in the client’s best interest and to act in accordance with the highest ethical and professional standards for the practice of financial planning.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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.

To maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over two years or 120 hours over three years). 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. Most state boards of accountancy have adopted the AICPA’s Code of Professional Conduct within their state accountancy laws or have created their own.