Lone Peak Advisers, LLC
11650 South State Street, Suite 200
Draper, UT 84020
Phone: (801) 855-8886
www.lonepeakadvisers.com

Investment Advisor Brochure

Item 1 - Cover Page

11650 S. State Street, Suite 200
Draper, Utah 84020

Phone: (801)855-8886
Fax: (801)855-8509

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This brochure provides information about the qualifications and business practices of Lone Peak Advisers, LLC If you have any questions about the contents of this brochure, please contact us at 801-855-8886. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Lone Peak Advisers, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Material Changes:

The material changes that Lone Peak Advisers, LLC ("LPA") makes in this brochure from the last annual updating amendment of LPA on 01/22/2021 is:

- To Amend "Item 4- Advisory Business" to add an additional owner Rich Tolotti
- To amend "Item 5 - Fees and Compensation" to detail changes in the advisory fees charged by LPA and the way the advisory fees can be billed.
- Update the type of company LPA was listed as from an "Inc" to an "LLC"
- To amend Item 10 to include LPA's affiliation to a new Broker Dealer under common ownership
- To amend Item 14 to reflect LPA does not receive any other compensation outside of its stated advisory practice.
- To amend the amount of our Assets Under Management

Investment advisors must update the information in their brochure at least annually. In lieu of providing clients with an updated brochure each year, LPA will provide its existing advisory clients with this Item 2 summary describing any material changes occurring since the last annual update of the brochure. LPA will deliver a brochure or summary each year to existing clients within 120 days of the close of LPA's fiscal year. Clients wishing to receive a complete copy of the then-current brochure may go to our www.lonepeakadvisers.com website and click on the ADV Part 2 (Firm Brochure) link or request the complete brochure at no charge by contacting LPA's Chief Compliance Officer at (801) 855-8886.

Item 3- Table of Contents:

Item 4- Advisory Business:

A) Lone Peak Advisers, LLC ("LPA") has three principal owners; Travis Hudak, David James and Rich Tolotti and was formed April 4, 2018. LPA offers investment supervisory services and financial planning services, where appropriate to individuals, high net worth individuals, trusts, estates, 401(k)s, charitable organizations, corporations or other business entities. LPA provides continuous advice to each client regarding investment of client's funds based on the individual needs of the client. LPA consults with the client to obtain detailed financial information and other pertinent data, including a personal financial statement or a detailed listing of overall finances (subject to client openness), to enable the investment advisor to determine the appropriate investment guidelines. LPA uses risk tolerance, time horizon, investment objectives, and other factors to ascertain the suitability of investments in each client's account. Account supervision is guided by the stated objectives of the client (i.e., Capital Preservation, Income, Conservative, Moderate, Growth, and Aggressive Growth) as suitability factors are documented in the Client Intake Form and Managed Investment Advisory Service Agreement which must be completed by the client.

B) LPA offers investment advisory services that include portfolio management services and financial planning services. In addition to its own portfolio management services, LPA may utilize its own internal or third-party asset manager service and/or sub-advisor ("TPAM/sub-advisor") for its clients. LPA recognizes that such relationship may create the potential for a conflict of interest. However, through its supervisory process, LPA endeavors to prevent conflicts of interest by properly exercising its fiduciary obligations for its clients. LPA typically manages assets on a discretionary basis but can accommodate clients on a non-discretionary or advisory basis when managing the client's portfolio.

LPA also provides advice in the form of traditional financial planning services for a fee. Clients purchasing this service may receive a written report, providing a detailed financial plan designed to achieve his or her stated financial goals or objectives. In general, the financial plan will address areas of concern including, but not limited to, preparation of a statement of net worth, capital needs analysis, cash flow planning, retirement planning and education planning. To facilitate a financial plan, LPA gathers required information through in-depth personal interviews. Financial recommendations are not limited to any specific product or service offered by any broker-dealer, mutual fund company, or insurance company. Whenever possible, and if the client wishes, LPA may be available to assist in the implementation of the financial plan. Once the financial plan is presented to the client, implementation of the financial plan recommendations is entirely at the client's discretion. Clients are not under any obligation to engage LPA's investment adviser representatives ("IARs").

C) LPA will create a portfolio which typically consists of one or more of the following: stocks, bonds, mutual funds, exchange traded funds ("ETFs"), and variable annuity sub-accounts. LPA will allocate client assets among various investments taking into consideration the overall management style or objective selected by the client. Portfolio weighting between funds and market sectors will be determined by each client's risk profile, investment objectives, and market and economic conditions. LPA can also customize the portfolio investments based on specific client needs and feedback. Therefore, performance of portfolios within the same investment objective or model may differ and clients should not expect the performance of their portfolios to be identical with other clients of LPA. Clients will retain individual ownership of all securities purchased in their accounts.

D) LPA does not participate in *wrap fee programs* through providing portfolio management services to our clients.

E) As of December 31, 2020, assets under management were approximately $190,000,000.00 of which none are non-discretionary.

Item 5- Fees and Compensation:

A) Each Client is charged an annual fee for LPA's investment advisory services. A quarterly portion of the fee is charged to the Client's account quarterly, either in advance based on the prior period's ending balance or in arrears based on the balance of the assets under management ("AUM") on the last day of the previous quarter, or accrued daily and billed to the Client's account at the end of the calendar quarter in arrears depending on the selected qualified custodian. For in advance billing, the initial charge on a new account will be accessed from the day the account funds and be prorated to the end of the first quarter billing period.

The annual fee may consist of two parts:

- LPA Advisory Fee—A fee relating to services performed by LPA, including Investment Supervisory Services, communications to Client and the applicable qualified custodian(s), marketing activities, and services provided by our back office support. The annual fee for LPA's investment advisory services will be charged as a percentage of AUM.
- TPAM (Third Party Asset Manager)/sub-advisor fee—A fee covering the services performed by the TPAM/sub-advisor that LPA may use in addition to its own LPA Advisory Services above. TPAM/sub-advisor services may include their own discretionary investment management services, a trading infrastructure/platform and client accounting and reporting services. LPA has its own internal TPAM/sub-advisor service which could be a potential conflict of interest.

The total asset management fee assessed inclusive of any TPAM/sub-advisor fee will not exceed 2.9%. Any increase in fees must be approved in writing. An updated management agreement or LOI signed by the client, advisor, and appropriate LPA supervisory may serve as approval for the change in fee arrangements.

For further explanation of the Annual Fee applicable to a client's account, please review LPA's Managed Account Agreement.

Clients may be charged additional administrative, brokerage, clearing and transactional fees by the client's custodian firm, LPA, and/or other entities. For more information, please see Item 12.

B) Management fees are negotiable depending on the types of investments and degree of involvement required for each client's circumstances. LPA will quote an exact percentage to the client, based on both the nature and total dollar value of that account. Friends, family, LPA's IARs, and certain charitable organizations may be given a discounted AUM fee, at the sole discretion of LPA. In addition, from time to time clients may request LPA's IARs to transfer and/or manage investments purchased through or held at other institutions or firms. Those purchases or investments may cause the client to be assessed additional charges by the other entities.

Fees will be debited directly from client accounts, at the beginning of each quarter, whether in advance or in arrears as explained in 5(A) of this section, based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter. If in arrears, the previous quarter's daily value is typically used if the daily data is available. In the event the custodian will not allow such direct billing to the client's account, LPA will directly invoice the client for the amount due. Clients may also verbally elect to have fees for multiple accounts deducted from one primary account to avoid having some fees deducted and some fees directly invoiced. However, fees directly invoiced to the client will be due and payable upon receipt of the billing invoice. Clients who terminate their advisory account agreement will be responsible for fees earned up to the date of termination.

Management fees on certain variable annuity contracts may impact their annuity benefits. LPA will work with the client to try to avoid this, but ultimately this is the client's responsibility.

C) For clients who receive financial planning services, LPA charges a non-negotiable financial planning fee of $150 per hour (10-hour minimum). An estimated fee will be provided at the commencement of the advisory relationship, based on the estimated hours for completion. In the alternative, a fixed fee amount may be negotiated for the completion of the entire financial plan based on the scope of the financial plan being requested by the client. All fees are due and payable upon completion and delivery of the financial plan. Clients may incur brokerage and other transaction costs charged by any of our brokerage custodians, however, most brokerage custodians now have zero or very low commission trade platforms. See item 12 in this brochure for more details. LPA may charge the client an annual $50.00 fee (billed quarterly) for each account managed by LPA to cover platform and admin costs as explained and agreed to in the LPA Management Agreement.

D) In the event a Client is charged in advance for their advisory fee as described in Item 5(A), the client may obtain a refund of part of their pre-paid fee if the contract is terminated before the end of the billing period. The refund will be for the prorated portion of the remaining quarter from the date the written letter of termination is delivered to LPA as per the LPA Mana=

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

LPA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Therefore, this section does not apply.

Item 7- Types of Clients:

LPA provides portfolio management and advisory services primarily to individuals, but may also serve small businesses, 401(k)s, pensions, trusts, charitable organizations, and corporations. LPA does not have a required minimum account size. However, smaller accounts managed by LPA may find their performance negatively impacted by other account fees and/or transaction costs. Therefore, these clients should consider all other options for investing prior to establishing a managed account with LPA.

Item 8- Methods of Analysis, Investment Strategies and Risk of Loss:

A) LPA uses a combination of technical and fundamental methods to assess risks and opportunities in capital markets. Fundamental data is largely obtained through the United States Federal Reserve and its Board which can help identify strength of the U.S. economy. Strength or weakness in the U.S. economy has generally caused the equity markets to experience price appreciation or price depreciation. Technical or statistical data is used in an attempt to identify short term opportunities to be more aggressive or more conservative as part of our tactical strategy (as described in part B below).

LPA utilizes various investment monitoring and web-based reporting services. These are not limited to specialized investment letters, research, or online portfolio monitoring. LPA's investing information comes primarily from the United States Federal Reserve databank, we may also obtain it from one or more market signal services. Additionally, LPA may also use information from any number of national, economic, and financial publications or websites; including but not limited to The Wall Street Journal, Barron's, Yahoo Finance, and Investor's Business Daily. While LPA strives to achieve success with its investment models, investing in securities involves risk of loss that clients should be prepared to bear.

LPA generally Utilizes ETFs, stocks, mutual funds, or variable annuity subaccounts (essentially mutual funds) based on investment style, long-term fund performance, reasonableness of cost, and/or a fund's history of respect for the needs of individual investors, including their fiduciary record. investing in securities involves risk of loss that clients should be prepared to tolerate.

In addition, LPA's strategy adjusts asset allocation in recognition of market conditions. When the stock market is healthy and strong, LPA generally fully invests in the top-performing areas of the equity markets. When the stock market is uncertain and weak, LPA may shift more to cash and fixed income, even taking a short equity position if an opportunity presents itself in the marketplace. In some instances, depending on the investment vehicle and custodial firm, margin may be required to initiate a short position. LPA does not typically use bank certificates of deposit, municipal securities, individual corporate bonds, commodities-based contracts, or currency-based contracts in LPA's investment strategies. However, LPA may use ETFs which own these investment vehicles.

B) LPA's investment strategies attempt to profit from the securities market's overall trends. LPA is seeking the intermediate trend, a trend that lasts 3 months on average. However, LPA may also seek to profit from shorter or longer-term market trends. On occasion, LPA may hold securities to generate short-term gains or losses. LPA is not typically driven by a 'tax-advantaged' strategy, which means LPA's focus is not on achieving tax-favored long-term gains. When the market is determined to be in an 'up' trend, LPA generally focuses on equity based ETFs, mutual funds, and variable annuity subaccounts, as well as traditional individual equities (stocks).When LPA determines the market to be in a 'down' trend, LPA typically moves to cash, cash equivalents, bonds and/or other conservative investments with all or a portion of the assets. LPA may use leveraged holdings (options or leveraged ETFs) to attempt to improve returns or hedge against risk.

When investing in the equity/bond market, risks are inherent with any investment strategy. Stock/bond market volatility will cause asset value fluctuations in any portfolio that have these asset classes. The amount of fluctuation is generally correlated to the exposure to a given asset class. Generally, a portfolio with a higher bond exposure will have less volatility than a portfolio with little or no bond exposure. LPA's model portfolios potentially have higher perceived than actual risks resulting from the tactical strategy we employ. Although the strategy is designed to invest heavily into the bond market during prolonged periods of volatility and decline in the equity markets, there is no guarantee that LPA's models will be able to effectively move into a more conservative allocation in a timely fashion. The goal of LPA's strategy is to largely decrease, or limit, the drawdowns (% loss) during bear markets and recessions. However, because LPA's models have a more heavily weighted equity exposure during periods of expected growth, they will likely experience more asset price fluctuations because of random market volatility typically resulting from news headlines, and/or economic and geopolitical events. These random periods of noise are common and generally cause 5-10% declines in any given year.

C) LPA's model's higher exposure to equities compared to a traditional strategic (buy & hold) model, will result in losses more closely matching the decline during periods of market volatility (5%-10% declines). However, LPA's tactical strategy models help alleviate the extremes of longer volatility market cycles by its prompt shift to cash equivalents and conservative investments when appropriate. LPA's process in determining each client's risk tolerance will guide LPA in recommending the appropriate model portfolio.

LPA seeks to select investments that already outperform the broader market while they are still accelerating in performance, relative to other industry and international sectors, early in their cyclical up-trends. On longer-term market downtrends (e.g., those of more than one quarter) LPA models will begin building positions in defensive sectors that are showing strong relative performance. Historically defensive sectors have typically been bonds, utilities, real estate, healthcare, and precious metals (i.e. gold).

LPA's investment strategy considers many diverse types of investments including stocks/ETFs, fixed income, mutual funds, and variable annuity sub-accounts that are available with the corresponding custodian, then builds a portfolio focusing on the best-performing assets classes over time. LPA models rotate from the weaker asset classes to those that are gaining strength.

Item 9- Disciplinary Information:

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be relevant to a client's or potential client's evaluation of LPA.

Item 10- Other Financial Industry Activities and Affiliations:

A) LPA is an SEC-registered investment advisor.

B) LPA is affiliated with a Broker Dealer, Transitional Broker, LLC, which is under common ownership and registered with the SEC and a member of FINRA and SIPC.

C) While the IARs of LPA endeavor at all times to put the interest of the clients first, as part of LPA's fiduciary duty, clients should be aware that the receipt of additional compensation may create the potential for a conflict of interest; however, LPA through its supervisory process, will endeavor to prevent this from affecting the judgment of these individuals when making recommendations.

Associated persons of LPA may also be insurance agents or brokers for one or more insurance companies. Such persons may act under an agency agreement or as an independent insurance agent. Such activities include the sales and service of insurance products and are considered outside business activities. However, they are required to be disclosed to LPA and are viewable in the advisor's Form ADV Part 2B

Associated persons of LPA may also be licensed mortgage originators. In that regard, LPA associates may assist clients with mortgage products and receive compensation for doing so. Mortgage services are considered outside business activities. However, they are required to be disclosed to LPA and are viewable on the advisor's Form ADV Part 2B.

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

A) LPA has a Code of Ethics (the "Code") expressing the firm's commitment to ethical conduct. The Code describes the firm's fiduciary duties and responsibilities to clients and sets forth LPA's practice of supervising the personal securities transactions of supervised persons with access to client information.

IARs of LPA may personally invest in the securities recommended to clients. These transactions may present a conflict of interest as LPA or IARs may benefit from an increase in price from subsequent purchases by clients. To address this conflict of interest, LPA and its IARs adhere to the following procedures regarding their personal trading:

(1) Client transactions will always be placed ahead of those for LPA, its management, and its IARs.
(2) LPA and its IARs typically recommend investments that are widely traded.
(3) Neither clients nor IARs will generally have enough funds invested in any given security to move the market in that particular security.

B) Compliance supervision of the Code requires that anyone associated with this advisory practice, with access to advisory recommendations, periodically provide to LPA statements of all personal investment accounts and any accounts in which they have a financial interest, including accounts for immediate family and/or household members. All personal securities transactions are included except bank certificates of deposit, commercial paper, money markets, direct obligations of the United States, bankers' acceptance notes, and shares issued by registered open-end investment companies.

LPA requires that each affiliated individual must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. LPA will provide a complete copy of its Code to any client upon request to Brett Munson, LPA's Chief Compliance Officer.

Item 12 - Brokerage Practices:

A) LPA investment service brokerage accounts are held by various custodians. Most variable annuity contracts managed by LPA and/or its IARs are held directly with the insurance company. Fixed annuity contracts generally will have an IAR as the agent of record on the contract. LPA endeavors to select a clearing firm or custodian which will provide reasonable service for a reasonable fee for the respective investment platform provided.

LPA recommends Charles Schwab & Co., Inc. Advisor Services and Interactive Brokers currently and as custodian for most of its brokerage platform advisory services. However, we are willing to work with any custodian a client or advisor would like us to provided we can get appointed with that custodian.

B) LPA will primarily rely on various custodians for the execution of brokerage transactions and will usually not direct trades to specific brokers. As such, clients may not receive the lowest price possible if they were to have their trades directed to specific brokers. LPA may make the same recommendations for similarly situated clients and will attempt to aggregate clients' orders to obtain favorable executions.

C) LPA may also receive non-cash consideration from investment companies, insurance companies and other investment product companies. Such benefits may include a higher level of service from these organizations, industry reports, economic forecasts that can be used in the management of client accounts, gifts or meals, and entertainment of a reasonable amount. Some investment companies or insurance companies may provide marketing support to LPA and/or IARs, which may be either monetary or non-monetary in value. While the IARs of LPA endeavor to always put the interest of the clients first, as part of LPA's fiduciary duty, clients should be aware that the receipt of additional support and assistance itself creates a potential conflict of interest.

Item 13 - Review of Accounts:

A) While the underlying securities within investment accounts are continually monitored, client accounts are also reviewed at least annually to ensure consistency with clients stated financial objectives. Financial planning clients will be reviewed as contracted for at the inception of the advisory relationship.

B) Account reviews can also be triggered by client request, major life events or significant changes in account balance, such as new deposits or withdrawals.

C) LPA may provide account reports to clients as contracted for at the inception of the advisory relationship. Such reports may include the amount of fee, the value of the client's assets upon which the fee was based, and the manner in which the fee was calculated.

Item 14 - Client Referrals and Other Compensation:

LPA does not currently pay or receive any form of compensation for client referrals. LPA does not receive any other Compensation from any sources for performing their advisory services other than what is disclosed in this brochure and in their Management Agreement with their clients.

Item 15 - Custody:

LPA is considered to have custody of client funds or securities due to the direct withdrawal of its advisory fees, but it does not retain physical custody of any client securities or assets. Clients should receive statements, at least quarterly, from the custodian that holds and maintains client's investment assets. LPA urges clients to carefully review such statements and compare such official custodial records to the account performance statements that it may provide to you. LPA's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion:

A) LPA usually receives discretionary authority from the client at the outset of an advisory relationship via a Managed Account and Service Agreement. This agreement allows LPA to select the identity, timing, and amount of securities to be bought or sold. This agreement further explains the limitations of the authority and defines the parameters surrounding the investment selection. Clients will select a risk profile and indicate an investment strategy. However, such discretion is to be exercised in a manner consistent with the stated investment objectives for the client account, and in the client's best interest as fiduciaries for the client.

Item 17 - Voting Client Securities:

As a matter of firm policy and practice, LPA does not assume any authority to, and does not vote proxies on behalf of, advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios. However, Clients may request that LPA vote proxies on their behalf if the parties agree to do so in writing with a limited power of attorney agreement. Regardless, LPA may provide advice to clients regarding the clients' voting of proxies.

Item 18 - Financial Information:

LPA is not required to file a balance sheet for purposes of this document. LPA does not have physical custody of client assets, nor does LPA require prepayment of any fees six or more months in advance. LPA has not been the subject of a bankruptcy petition at any time during the past ten years.