



**GLACIER**  
INVESTMENT MANAGEMENT

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Kalispell, MT 59901

**Form ADV Part 2A**

Client Brochure

February 14, 2022

This Disclosure Brochure provides information about the qualifications and business practices of Glacier Investment Management, LLC (hereinafter referred to as “Glacier Investment”, “Advisor”, “us”, “we” or “our firm”). If you have any questions about the contents of this Disclosure Brochure, please contact us by telephone at (406) 890-7155 or by email at [info@glacierinvestment.com](mailto:info@glacierinvestment.com).

Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Glacier Investment to assist you in determining whether to retain the Advisor.

**Glacier Investment Management, LLC**  
**CRD No: 289129**

## **Item 2: Material Changes**

The material changes in this brochure from the last annual updating amendment of Glacier Investment on March 25, 2021 are described below. Material changes relate to Glacier Investment's policies, practices or conflicts of interests.

- Glacier Investment has disclosed its solicitor relationships (Item 14).
- Glacier Investment has updated its fee schedule. (Item 5)

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## Item 4: Advisory Business

### A. Firm Description

Glacier Investment is a Registered Investment Advisory (RIA) firm, organized as a Limited Liability Company under the laws of the State of Montana. Glacier Investment was founded in 2014 by David Wigginton, CFA, CFP®, CPA (President). Glacier Investment is a privately held company headquartered in Kalispell, MT.

### B. Services Offered

We offer wealth management and retirement plan advisory services to individuals, trusts, estates, businesses, corporations, charitable organizations and retirement plans (hereinafter referred to as “client” or “clients”) in Montana and other states.

#### Wealth Management

We offer a range of services including financial planning, portfolio management, tax planning, succession planning and estate planning. We apply our expertise and work with other professionals to provide our clients with comprehensive solutions, custom-tailored to meet their unique needs.

#### *Financial Planning*

Whether it’s a comfortable retirement, funding a child’s university education or funding a business expansion we assess each client’s unique financial situation and objectives to develop a personalized financial plan that will provide the client with the highest probability of success. Financial plans are reviewed at least once per year and will be adjusted as client circumstances dictate. It is the responsibility of each client to notify us of material changes to the client’s financial situation, time horizon and/or goals.

#### *Portfolio Management*

In conjunction with the clients’ financial plan, we develop a suitable investment plan and asset allocation that provide our clients with a realistic opportunity to achieve their stated goals. The asset allocation will be selected from a variety of investment options, including exchange-traded funds, mutual funds, separately managed accounts, individual stocks, bonds, currencies, commodities and real estate. Other alternative investment options may be considered, where suitable, for the individual client’s profile and situation.

While we do offer Financial Planning and Portfolio Management, some clients may choose to only take advantage of our Portfolio Management services.

The four main pillars of our investment philosophy include: 1) Risk Management, 2) Diversification, 3) Long-term perspective and 4) Low Fees.

**Risk Management:** We employ proprietary models and processes designed to preserve our clients’ wealth by minimizing losses and allowing gains to run their course.

**Diversification:** Diversified portfolios are a foundational principle of good investing. We allocate across asset classes, geographies, investment strategies and risk profiles in an effort to minimize drawdowns while achieving the growth required by each of our clients within their personal plans.

**Long-term Perspective:** A long-term perspective is essential in a world of short-term focus. We go to great lengths to emphasize what is most important by separating what is actually relevant to the investment process from the day-to-day distractions.

**Low Fee:** A low fee strategy enhances the compounding of returns for our clients, providing them with a higher probability of success in achieving their goals. Studies have shown that high fee investment strategies erode client returns over the long-run.

#### *Other Wealth Management Services*

Drawing on our inhouse expertise and experience, we assist our clients on various fronts providing services directly or working with other advisors to ensure our clients achieve the most optimal outcomes possible. While not an exhaustive list we are able to assist with the following:

- Tax planning strategies
- Accounting and financial statements
- Social security draw strategies
- Estate planning
- Charitable giving plans
- Starting or selling a business
- Succession planning

#### **Group Retirement Plan Advisory**

We assist public and private organizations with the design, implementation and management of retirement plans structured to meet their specific needs. We accomplish this through partnerships with established retirement plan service providers including custodians, asset managers and third-party administrators. We provide fiduciary support to plan sponsors and assist with investment selection and participant education.

#### **C. Client Account Management**

Prior to engaging us to provide investment advisory services, each client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the client. These may include the following:

- **Establishing a financial plan:** Together with our clients, we will develop a plan specifically summarizing clients' current financial position, financial objectives, and the strategies to be employed to attain those goals. Additionally, the plan may include protection planning and related recommendations.
- **Establishing an Investment Policy Statement:** In conjunction with the financial plan, we will develop a policy with our clients outlining an investment plan designed to meet

their financial goals. The statement will include the stated objectives, client risk tolerance, client specific constraints, time horizon for achieving the goals, and investment strategies to be implemented in the attainment of the stated goals.

- **Asset Allocation:** We will develop a strategic asset allocation targeted to meet the investment goals, time horizon, financial situation and risk tolerance for each client.
- **Portfolio Construction:** We will develop a portfolio of securities and other suitable investments intended to meet the stated goals and objectives of the client.
- **Portfolio Management:** We will provide portfolio management and ongoing oversight of our clients' portfolios and overall accounts.

#### D. Wrap Fee Program

We do not offer wrap fee programs.

#### E. Assets Under Management

As of December 31, 2021, Glacier Investment has \$ 23,422,525.00 in assets under management. Where \$ 15,397,708.00 is managed on a discretionary basis and \$ 8,024,817.00 is managed on a non-discretionary basis.

### Item 5: Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management services. Each client shall sign an Investment Advisory Agreement that details the responsibilities of the Advisor and the client.

#### A. Wealth Management Fees

##### Wealth Management

Portfolio Management Only

<b>Assets Under Management</b>	<b>Annual Percentage of Assets Charged</b>
\$0 – \$1,999,999	0.80%
\$2,000,000 - \$4,999,999	0.60%
\$5,000,000 - \$9,999,999	0.40%
\$10,000,000+	0.30%

Portfolio Management and Ongoing Financial Planning

<b>Assets Under Management</b>	<b>Annual Percentage of Assets Charged</b>
\$0 – \$1,999,999	1.00%
\$2,000,000 - \$4,999,999	0.80%
\$5,000,000 - \$9,999,999	0.60%
\$10,000,000+	0.40%

NOTE: Additional fees may be incurred if other professionals provide services. A client will be required to enter into a separate agreement with additional professionals outlining services to be provided and the associated fees.

Wealth Management fees are billed quarterly, in arrears (unless otherwise stated), on a pro-rata basis. Fees are based on the average value of your account during the preceding quarter. Wealth Management fees may be negotiable at our discretion.

### **Group Retirement Plan Advisory**

Our Retirement Plan Advisory service fees vary from plan to plan based on asset size and number of participants.

## **B. Fee Billing**

### **Wealth Management**

Wealth Management Fees will be automatically deducted from your managed account. We will send an invoice to the custodian indicating the amount of the fees to be deducted from your account at the respective billing date (the first day of each calendar quarter). The custodian will send you a statement at least quarterly showing the market values for each security included in your portfolio and all disbursements in your account including the amount of the advisory fee paid to us.

### **Retirement Plan Advisory**

Retirement Plan Advisory Fees are collected quarterly by and from the parties designated in each Retirement Plan Agreement.

## **C. Other Fees and Expenses**

In addition to the Investment Advisory Fee we charge, clients may incur the following charges:

- Transaction charges for trades executed in their accounts;
- Mutual fund or exchange-traded fund management fees (disclosed in fund prospectuses).

Please note, we do not receive any part of the transaction charges or fund management fees outlined above.

## **D. Advance Payment of Fees and Termination**

### **Wealth Management**

We charge our management fees quarterly in arrears for our Wealth Management services. In the event you wish to terminate your Investment Advisory Agreement with us, you will be invoiced on a pro-rata basis for the number of days in the quarter leading up to your termination of the advisory relationship with us. You must contact us in writing (physically or electronically), specifically stating your desire to terminate our services.

### **Group Retirement Plan Advisory**

We charge our advisory fees quarterly, in arrears (unless otherwise stated), for our Retirement Plan Advisory services.

### **E. Compensation for Sales of Securities**

We do not receive commissions for securities transactions in any client account.

### **Item 6: Performance-Based Fees and Side-by-Side Management**

We do not charge performance-based fees.

### **Item 7: Types of Clients**

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

- Individuals and High Net Worth Individuals
- Family offices
- Trusts and Estates
- Corporations and Businesses
- Retirement Plans
- Non-Profit Organizations

We generally require a minimum account balance of \$100,000 for our Wealth Management services although we can make exceptions on a case by case basis.

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

#### **A. Methods of Analysis**

Managing risk is of paramount importance to our primary objective of preserving our clients' wealth. To that end, we prioritize process over outcome, which enables us to maintain the necessary discipline to avoid costly mistakes caused by emotion and/or bias. We use fundamental and technical analysis in developing and implementing asset allocation strategies for our clients that are consistent with their investment objectives.

We rely primarily on exchange-traded funds ("ETFs") to gain the specified geographic, factor and/or sector exposures.

#### **B. Risk of Loss**

Investing in securities and other investments involves a certain risk of loss that each client should understand and be prepared to bear. Losses can be caused by a variety of risks including the following:

**Market Risk:** Security prices can decline for any number of reasons outside of our control including unforeseen economic developments, unpredictable market sentiment, geopolitical events and/or unexpected interest rate movements.

**Liquidity Risk:** During periods of high uncertainty, market depth and liquidity may greatly dissipate, potentially resulting in a position being sold at a significant discount to market value due to difficulty in finding a buyer.

**Foreign Investment Risk:** Investing in foreign securities can involve greater risks than those associated with U.S. investments. Specifically, adverse fluctuations in foreign exchange rates, greater price volatility, less market liquidity, lack of sector diversification and unstable governments among other factors can result in significant losses.

**Fund Risk:** Mutual and/or exchange-traded fund performance may not exactly track the performance of the specified index or market benchmark because the fund incurs expenses and transaction costs not incurred by the index or benchmark, certain securities comprising the index or benchmark may not be available from time to time and unpredictable supply/demand factors may result in fund shares trading at a premium or discount to the actual net asset value of the securities owned within the fund.

If you have any questions regarding investing and the associated risks, please contact us.

### **Item 9: Disciplinary Information**

There are no legal, regulatory or disciplinary events involving our firm or its president.

### **Item 10: Other Financial Industry Activities & Affiliations**

None.

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

#### **A. Code of Ethics**

We have adopted the CFA Asset Manager Code of Conduct (“Code of Ethics”). The Code of Ethics maintains that we must:

- Place the interests of clients first, consistent with our fiduciary commitment to each client,
- Communicate with clients in a timely and accurate manner,
- Act with independence and objectivity,
- Act in a professional and ethical manner at all times.

The Code of Ethics covers a range of topics that include the use of material, non-public information, conflict of interest disclosure and personal trading guidelines among other important topics. Please refer to the following URL for additional details and a copy of the [Code of Ethics](#). A copy of the Code of Ethics is also available upon request.

#### **B. Personal Trading and Conflicts of Interest**

Glacier Investment personnel can buy and sell the same securities recommended to clients but must follow the Code of Ethics which dictates that we must place client interests ahead of our

own interests. Copies of all quarterly brokerage statements in which management has an economic interest are kept on file electronically within our offices for monitoring and recordkeeping purposes.

We will not recommend to clients, or buy or sell for client accounts, securities in which our firm or a related person has a material financial interest.

## **Item 12: Brokerage Practices**

### **A. Recommendation of Custodians**

We seek to recommend a reputable custodian/broker in a stable financial condition who will properly safeguard your assets, execute transactions on favorable terms to you (execution, fees, etc...), provide adequate record keeping services and deliver accurate transaction documentation in a timely manner.

- 1. Soft Dollar Arrangements:** We currently do not participate in any soft dollar program sponsored or offered by any broker-dealer.
- 2. Brokerage Referrals:** We do not receive any client referrals from any third party in exchange for recommending a specific broker-dealer.
- 3. Directed Brokerage:** We currently do not recommend, request or require a client to direct us to execute transactions through a specified broker-dealer.

Glacier Investment is not affiliated with any brokerage firms. Brokers do not supervise Glacier Investment, its agents or activities.

## **Item 13: Review of Accounts**

### **A. Frequency of Reviews**

Client portfolios are reviewed at least quarterly to ensure they remain consistent with investment objectives and are properly aligned with stated investment policies.

Client financial plans are reviewed at least annually.

### **B. Non-Periodic Reviews**

Client accounts may be reviewed more frequently than outlined above. Client specific life events, client requests or major market events may trigger an off-cycle review. It is the responsibility of each client to notify us of material changes to the client's financial situation, time horizon and/or goals.

### **C. Review Reports**

Unless specifically requested by a client, we do not provide written reports. We speak (in person or on the phone) with clients at least annually to review their financial plan and portfolio and to provide a verbal report of their overall account.

Clients will receive brokerage statements, at least quarterly, from their custodian. These statements are sent directly to the client from the custodian and include all securities positions and their values, executed transactions and transaction fees.

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

### **A. Referral Compensation**

In the course of business, we may periodically refer clients to third-parties to provide certain services necessary to meeting the client's goals. We may also receive referrals of new clients from third parties. However, we have no verbal or written agreement in place to receive any economic benefit for referring clients to third party service providers.

### **B. Referral Fees**

We may, via written arrangement, retain third parties to act as solicitors for our investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. We will ensure each solicitor is properly registered in all appropriate jurisdictions. We currently have solicitor relationships with Dave Ramsey SmartVestor and SmartAsset.

## **Item 15: Custody**

We do not accept or maintain custody of any client assets. All clients are required to place their assets with a qualified custodian. We are not affiliated with any custodians. Custodians do not supervise Glacier Investment, its agents or activities.

## **Item 16: Investment Discretion**

Per an executed investment advisory agreement, our clients provide our firm with investment discretion on their behalf. This discretion authorizes us to select which securities to buy or sell, determine the amount bought and sold, execute securities transactions and to select the costs at which the transactions will be executed. All discretionary decisions must be made in accordance with each client's investment objectives and goals. Limitations on our discretionary authority may be imposed by clients with our written consent.

## **Item 17: Voting Client Securities**

We do not accept proxy-voting authority for any client. Clients are responsible for voting their own securities per the proxies they receive directly from their custodian or transfer agent.

## **Item 18: Financial Information**

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

- We do not collect advance fees for services to be performed six months or more in advance.

- We do not have any financial condition that impairs our ability to meet any of our obligations to our clients.
- We have never been the subject of a bankruptcy proceeding.

## **Item 19: Requirements for State Registered Advisors**

### **A. Principal Officers and Management Persons Educational Background and Business Experience**

David Wigginton, CFA, CFP®, CPA is the President of Glacier Investment. He obtained a B.S. in Business with an emphasis in International Finance from Brigham Young University in 2001. He obtained an M.S. in Accountancy from the University of Notre Dame in 2002. He is a CFA charter holder, a CFP® professional and possesses a CPA license.

Mr. Wigginton's business experience:

- 2001-2006: Staff/Senior – Financial Services Advisory, Ernst & Young
- 2006-2008: Associate - Equity Research, Merrill Lynch
- 2008-2010: Vice President – Equity Research, Macquarie Capital
- 2010-2017: Managing Director – Research and Analytics, DISCERN Analytics
- 2017-present: President, Glacier Investment Management

### **B. Other Business Activities**

Mr. Wigginton is not currently engaged in any other business activities outside of Glacier Investment.

### **C. Performance-Based Fee Calculations**

We do not charge performance-based fees for any of the services we provide.

### **D. Disciplinary Information**

Neither Glacier Investment nor its President has ever been involved in any regulatory, civil or criminal action.

### **E. Material Relationships with Issuers of Securities**

Neither Glacier Investment nor any of its employees have any relationships or arrangements with issuers of securities.