

INTERLAKE

CAPITAL MANAGEMENT, LLC



Firm Brochure

(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Interlake Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (831) 574-3248 or by email at info@interlakecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the brochure's previous release.

Material Changes Since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July, 2010, requiring advisers to provide a Firm Brochure in narrative "plain English" format. The new final rule specifies mandatory sections and organization. As such we have revised our ADV Part 2 form to reflect this new rule.

Since our most recent brochure, we have not made any material changes.

Full Brochure Available

Whenever you would like to receive and review a complete copy of our firm brochure, please contact us by telephone at (831) 574-3248 or by email at info@interlakecapital.com.

TABLE OF CONTENTS

Material Changes	
Annual Update	Page 1
Material Changes Since the Last Update	Page 1
Full Brochure Available	Page 1
Advisory Business	
Firm Description	Page 4
Principal Owners	Page 4
Types of Advisory Services	Page 4
Tailored Relationships	Page 5
Managed Assets	Page 5
Fees and Compensation	
Description	Page 6
Billing Process	Page 6
Negotiability of Fees	Page 6
Minimum Household Size and Annual Fee Minimums and Maximums	Page 6
Other Fees	Page 7
Termination of Agreements	Page 7
Compensation for Sales of Investment Products	Page 8
Performance-Based Fees and Sharing of Capital Gains	Page 8
Compensation Earned for Advising Individuals and Retirement Plan Participants	Page 8
Types of Clients	
Description	Page 9
Methods of Analysis, Investment Strategies and Risk of Loss	
Methods of Analysis	Page 9
Investment Strategies	Page 9
Risk of Loss	Page 9
Disciplinary Information	
Legal and Disciplinary	Page 9
Other Financial Industry Activities and Affiliations	
Activities	Page 9
Affiliations	Page 10
Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	
Code of Ethics	Page 10
Participation or Interest in Client Transactions	Page 10
Personal Trading	Page 10
Brokerage Practices	
Selecting Brokerage Firms	Page 10
Soft Dollars	Page 11
Directed Brokerage	Page 11

TABLE OF CONTENTS, cont'd

Review of Accounts	
Periodic Reviews	Page 11
Review Triggers	Page 11
Client Referrals and Other Compensation	
Incoming Referrals	Page 11
Referrals to Other Professionals	Page 11
Custody	
Account Statements	Page 11
“Custody” Definition	Page 11
Investment Discretion	
Discretionary Authority for Trading	Page 12
Limited Power of Attorney	Page 12
Voting Client Securities	
Proxy Votes	Page 13
Financial Information	
Financial Condition	Page 13
Business Continuity Plan	
General	Page 13
Disasters	Page 14
Alternate Offices	Page 14
Loss of Key Personnel	Page 14
Information Security Program	
Information Security	Page 15
Privacy Notice	Page 15
Brochure Supplement (Part 2B of Form ADV)	
Education and Business Standards	Page 19
Kevin Price	Page 19

ADVISORY BUSINESS

Firm Description

Founded in 2007, Interlake Capital Management, LLC (“Interlake”), currently has one professional on its staff. The firm is registered in the states of Wisconsin and California.

Interlake provides investment management to individuals, families and their related entities, trusts and estates, businesses, and participants in employer-sponsored retirement plans. Interlake works with clients to define financial objectives and to develop strategies for reaching those objectives, some of which may include: reviews of risk exposure and risk acceptance, investment management, saving and investing for retirement, and/or other issues specific to the client.

The firm’s compensation derives exclusively from fees paid directly by clients. The firm does not receive commissions based on the client’s purchase of any financial product. No commissions in any form are accepted. No referral fees are paid or accepted. No benefits are received from custodians/broker-dealers based on client securities transactions (“soft dollar benefits”).

Assets under the direct management of Interlake are held by independent custodians such as TD Ameritrade Institutional, MG Trust, or others, in the plan’s and/or client’s name. Interlake does not act as a custodian of client assets.

We may recommend other professionals (e.g., lawyers, accountants, insurance agents, real estate agents, etc.) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by Interlake. Any conflicts of interest will be disclosed to the client and managed in the best interest of the client.

Principal Owners

Kevin Price is a 93% owner of Interlake Capital Management, LLC. Fred and Phyllis Meurer are jointly 7% (and operationally silent) owners of the firm.

Types of Advisory Services

The principal business of Interlake Capital Management, LLC, consists of furnishing discretionary “investment supervisory services” to clients. This activity includes the provision of continuous advice concerning investment of monies consistent with the circumstances, preferences, and objectives of each client. The investment management process includes an assessment of each client’s objectives, needs, restrictions, and portfolio holdings. We attempt to structure each client’s investment program in the context of these considerations.

Interlake may, from time to time, manage accounts on a fully discretionary basis without detailed knowledge of the circumstances, preferences, and objectives of the specific client. In these instances, Interlake formulates and implements an investment program that is considered prudent, appropriate, and suitable to the nature of the account and Interlake’s understanding of the client’s general characteristics.

Interlake also makes available investment portfolios to participants in defined-contribution retirement plans (i.e., 401(k) plans) whose employers (i.e., plan sponsors or adopting employers) have contracted with Interlake to provide such services, or in cases where Interlake has been appointed as an ERISA 3(38) investment fiduciary by a plan trustee or named ERISA 3(16) fiduciary.

In addition, Interlake is one of several ERISA 3(38) investment fiduciaries providing portfolio management services to Premier Trust, a multiple-employer plan.

Interlake does not provide investment advice on any basis other than those described above.

Tailored Relationships

At Interlake Capital Management, LLC., advisory services are tailored to the individual needs of clients. Client goals and objectives are clarified in meetings and via correspondence, and are used to determine a course of action for each individual client. The goals and objectives for each client are documented in our client files, either in hard copy or in electronic files or both.

Clients may impose restrictions on investing in certain securities or types of securities. This must be done in writing and be signed by the client and Interlake. Agreements may not be assigned without client consent.

Managed Assets

As of March 31st, 2017, Interlake Capital Management, LLC, managed approximately \$34,000,000 in assets for approximately 25 individual accounts and nine defined-contribution retirement plans. Individual assets are managed on a discretionary basis; retirement plan participants can control the investment of their individual holdings, though Interlake manages diversified portfolios for retirement plans on a discretionary basis in its capacity as an ERISA 3(38) fiduciary.

FEES AND COMPENSATION

Description

Interlake delivers portfolio management services in accordance with the following fee structures:

TABLE 1—Interlake Alpha Fees

<u>Household Assets</u>	<u>Marginal Fee**</u>
Up to \$249,999.99	1.50%
\$250,000-\$999,999.99	1.25%
\$1,000,000-\$1,999,999.99	1.00%
\$2,000,000-\$4,999,999.99	0.75%
\$5,000,000 and up	0.50%

TABLE 2—Interlake Allocation Fees

<u>Household Assets</u>	<u>Marginal Fee**</u>
Up to \$249,999.99	1.00%
\$250,000-\$499,999.99	0.75%
\$500,000 and up	0.50%

* Interlake defines a household as any number of people sharing a residence or members of the same nuclear family regardless of residence.

** Marginal fees apply to the assets in each range and each category. For a household with \$500,000 in the Allocation Portfolios, for instance, the first \$249,999.99 would be subject to a fee of 1.0%, with the next \$250,000.01 subject to a fee of 0.75%. For households with multiple accounts in a given category (e.g., two IRAs and a joint account), an average fee will be calculated on the basis of total household assets in that category, with that average fee applied to all household accounts in that category.

TABLE 3—Interlake Retirement Plan Fees

<u>Plan Assets</u>	<u>Annual Advisory Fee***</u>
Custom	Custom

*** Retirement plan advisory fees range from 0.05% to 0.50%. Each plan requires unique levels of service, so fees are customized to match services delivered to each plan. Generally, plan fees will decline as plans grow in total assets.

Minimum Household Size and Annual Fee Minimums and Maximums

Interlake does not impose minimum annual fees. Due to attractive economies of scale in our Allocation Portfolios, we have capped the annual fee for that discipline at \$10,000 per household. Generally, we recommend account minimums of roughly \$50,000 for our Allocation Portfolios and \$150,000 for our Alpha Portfolios.

Negotiability of Fees

To ensure the equal treatment of all clients, Interlake's private client fees are generally not negotiable, though we reserve the right to negotiate fees for unusually large accounts.

Billing Process

Interlake bills client accounts for a given quarter on the first business day of that quarter by applying one-fourth of the applicable annual fee to the closing market value on the just-concluded quarter's last trading day. An account billed on the first business day of January, for example, applies one-fourth of the appropriate household rate to the account's market value on the last trading day of December.

Interlake has three billing cycles (A, B, and C), with Cycle A accounts billable on the first of January, April, July, and October, Cycle B accounts billable on the first of February, May, August, and November, and Cycle C accounts billable on the first of March, June, September, and December.

When an account is first placed under Interlake's management, billing begins on the first business day of the following month, unless the account is open and funded on the first business day of the month, in

which case Interlake bills the account on that day. For accounts added to the Interlake book of business on any day other than the first of the month, billing for that month is pro-rated by the number of trading days remaining in the quarter that began in that month divided by the quarter's total trading days, with the resulting pro-rated fee applied to the initial value of the account on the first day of Interlake's management thereof.

As noted in the second footnote to Tables 1 and 2, for households with multiple accounts (e.g., two IRAs and a joint account), the applicable fee in each category (Alpha and Allocation) is calculated on the basis of total household assets in that category, with that fee applied to each account. For example, a couple with two IRAs, each worth \$250,000, and one joint taxable account worth \$500,000 would see each account billed at the \$1,000,000 household rate, assuming all the assets are invested in one of Interlake's two disciplines.

Given the different fees and thresholds for the Alpha and Allocation portfolios, marginal household assets in one category do not affect fees assessed in another category. In other words, additional assets in a given category—Alpha or Allocation—benefit from lower marginal fees when a household crosses Interlake's asset thresholds in that category.

We believe the fees described above are reasonable in light of industry standards, the firm's experience and expertise, and the services delivered. Though Interlake seeks to set itself apart as a low-cost provider of advisory services, it might be possible for clients to procure similar services elsewhere at lower expense.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange-traded funds. These transaction charges are usually relatively small and are incidental to the purchase or sale of a security. In some cases, custodians also charge monthly, quarterly or annual custody fees. Fees for custody are disclosed to clients when this type of arrangement is recommended.

Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers. The management fee is included in the expense ratio. Mutual fund fees also include transaction charges for the purchase or sale of securities within the fund and may charge other fees as disclosed in the fund prospectus. These fees are in addition to the fees paid by the client to Interlake

Please see the section titled "Brokerage Practices" for more information.

Termination of Agreements

If an account is fully removed from Interlake's management during a billing quarter, the already-billed quarterly fee is pro-rated on the same basis as specified in the preceding paragraph and the difference between the assessed fee and the pro-rated fee is refunded promptly to the client. Clients may close accounts at any time, upon written notification of Interlake Capital Management, LLC, without penalty.

Compensation for Sales of Investment Products

Interlake's compensation derives exclusively from fees paid directly by clients. The firm does not receive commissions based on the client's purchase of any financial product. Interlake does not accept commissions in any form or from any source.

Performance-Based Fees and Sharing of Capital Gains

Interlake does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows Interlake to participate in the growth of the client's wealth. This also means that our fees can decline when the client's portfolio declines in value.

Compensation Earned for Advising Individuals and Retirement Plan Participants

Interlake provides investment advisory services to individual investors as well as participants in employer-sponsored retirement plans. In some cases, Interlake might provide both types of services to the same individual. Because fees vary between these roles, this dual relationship can present a potential conflict of interest if Interlake were to recommend one type of account over another. In any situation where a given individual might occupy both categories, Interlake will always fully disclose the firm's fees and services in each category.

TYPES OF CLIENTS

Description

Interlake provides investment management to individuals, families and their related entities, trusts and estates, businesses, and participants in employer-sponsored retirement plans. Though Interlake may, in some instances, impose the minimum annual fees described above, the firm does not impose a minimum dollar value of assets or other condition for opening and maintaining an account.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis

Interlake uses a combination of technical and fundamental methods to assess risks and opportunities in the capital markets. Fundamental data help us identify companies, industries, and sectors with compelling financial characteristics. Technical data help us identify securities with attractive supply-demand characteristics.

Throughout our investment process, we review numerous sources of information: financial newspapers and magazines; inspections of corporate activities; research materials prepared by others; corporate rating services; annual reports, prospectuses, and filings with the SEC; and company press releases.

Interlake seeks to invest in securities with a 12- to 18-month time horizon, both to realize preferable tax rates on long-term capital gains and to manage trading expenses. We may sell securities that meet our appreciation objectives or experience unfavorable fundamental or technical developments in shorter time spans. Our principal focus is to invest our clients' funds to achieve long-term capital appreciation.

Investment Strategies

Interlake offers two types of portfolio programs: Interlake Alpha and Interlake Allocation.

In the Interlake Alpha portfolio, we deliver an actively-managed, relatively concentrated portfolio unconstrained by conventional "size" and "style" parameters. Alpha is effectively a "go anywhere" discipline designed to take advantage of market opportunities wherever they might arise. The portfolio can vary widely in its short-term risk exposure, from 0% equities to (nearly) 100% equities.

In the Allocation portfolios, we deliver a strategic, globally diversified asset allocation program using exchange-traded funds for our individual clients and open-end mutual funds for our defined-contribution retirement plans.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-Rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and potential Opportunity Costs.

DISCIPLINARY INFORMATION

Legal and Disciplinary

The firm and its personnel have not been involved in any legal or disciplinary events related to past or present activities.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Activities

Interlake Capital Management, LLC, does not participate in any other industry business activities.

Affiliations

Interlake Capital Management, LLC, does not have arrangements that are material to its advisory business or its clients with any related person. We may at times recommend unrelated, third party fiduciaries or other service providers who have a greater expertise in certain disciplines when appropriate for the client; we do not receive any compensation for the recommendation or selection of these service providers.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL

Code of Ethics

The Interlake Code of Ethics is straightforward: Do the right thing, always, for every client. This principle implies mutual respect, empathy, and a deep commitment to the firm's fiduciary responsibilities.

In addition, Interlake's professionals have committed to the Code of Ethics and Fiduciary Oath as outlined by the National Association of Personal Financial Advisors (NAPFA). The key points are: putting clients' interests first, objectivity, confidentiality, competence, fairness and suitability, integrity and honesty, regulatory compliance, full disclosure, and professionalism.

Participation or Interest in Client Transactions

From time to time, Interlake's officers invest alongside the firm's clients, both to align the interests of firm personnel and firm clients and as an expression of confidence in our portfolio management efforts. In order to ensure that Interlake personnel never "trade ahead" of their clients, the firm requires all trading in specific positions for officer and employee accounts to come after the analogous trades are executed for client accounts. Given that the firm may establish (or close) client positions in particular securities over multiple trading days, Interlake's prohibition on trading ahead refers not only to any intraday sequence but across days as well, sometimes even weeks. Firm personnel communicate freely and frequently among themselves in order to ensure the application of these important restrictions.

Personal Trading

Interlake's personal trading reviews ensure that the personal trading of firm personnel was not based on inside information and that clients of the firm receive preferential treatment. The trades are not of sufficient value to affect the securities markets.

BROKERAGE PRACTICES

Selecting Brokerage Firms

Interlake does not have any affiliation with product sales firms. Interlake makes specific custodian recommendations to clients based on clients' needs for such services. Interlake recommends custodians based on the proven integrity and financial responsibility of custodial firms, best execution of orders at reasonable commission rates, and the quality of client service.

Interlake recommends discount brokerage firms and trust companies (qualified custodians), such as TD Ameritrade. Interlake does not receive fees or commissions from any of these arrangements, though the firm may benefit from electronic delivery of client information, electronic trading platforms, and other services provided by custodians for the benefit of clients. Interlake may also benefit from other services provided by custodians, such as research, continuing education, and practice management advice. These benefits are standard in a relationship with these custodians and are not in return for client recommendations or transactions.

Interlake reviews the execution of trades at each custodian annually. The review is documented in the Interlake “Policies & Procedures Manual”. Trading fees charged by the custodians are also reviewed on an annual basis. Interlake does not receive any portion of those trading fees.

Soft Dollars

Interlake does not receive soft dollar benefits from the custodians to whom we recommend clients.

Directed Brokerage

We do not direct brokerage for specific client transactions, though we might do so in the case of individual municipal bonds, for which we can select the broker-dealer with the best pricing on each individual trade.

Mutual fund trades executed through specific clearing platforms do not vary in client benefit. However, when more than one account is trading a particular stock or ETF on the same day, Interlake generally uses block trading to attain identical pricing on such trades.

REVIEW OF ACCOUNTS**Periodic Reviews**

Individual accounts are reviewed regularly (generally daily) by Interlake’s Chief Investment Officer. This process is facilitated in part by the fact that Interlake runs model portfolios, not unique accounts for each household. Certain clients may impose restrictions on their holdings. In accommodating those restrictions, we evaluate any resulting differences between a specific account and the firm’s model portfolios. All accounts are monitored on a portfolio management system that provides current and comprehensive information concerning account performance, asset allocation, and the progress of individual positions in the portfolio.

Review Triggers

Account review is a routine firm function, but it can be triggered or intensified by unexpected performance, shifting market conditions, or changing client preferences or circumstances. In both routine and unusual circumstances, the central purpose of Interlake’s review process is to ensure that the firm’s clients understand how their accounts are doing (and why). An additional purpose is to ensure the suitability of Interlake’s investment discipline for all clients.

CLIENT REFERRALS AND OTHER COMPENSATION**Incoming Referrals**

From time to time, Interlake receives client referrals from current clients, estate planning attorneys, accountants, firm personnel, personal friends of firm personnel, and other sources. The firm does not pay for referrals.

Referrals to Other Professionals

Interlake does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

CUSTODY**Account Statements**

All assets are held at qualified custodians, who provide account statements directly to clients at their address of record at least quarterly (generally monthly). Interlake encourages clients to carefully review statements provided by their custodians.

“Custody” Definition

According to a recent ruling by the SEC, investment advisers are deemed to have “custody” of client funds if certain conditions are met. At this time, Interlake’s client relationships do not meet those conditions.

INVESTMENT DISCRETION

Discretionary Authority for Trading

Interlake accepts discretionary authority to manage securities accounts on behalf of clients. Interlake has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that we may promptly implement the investment policy that they have approved.

Third-party investment managers (e.g., mutual fund managers) have full discretion over trades and do not consult with Interlake or with clients before placing trades.

Limited Power of Attorney

Clients must grant a limited power of attorney before Interlake is given discretionary authority to trade in (or deduct periodic management fees from) client accounts. These limited powers of attorney are included in our qualified custodians' account applications.

VOTING CLIENT SECURITIES

Proxy Votes

Unless the client designates otherwise, Interlake Capital Management, LLC, may vote proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. In accordance with SEC Rule 206(4)-6, Interlake has established the following policies and procedures:

I. Voting Mutual Fund Shares

- a. Funds recommended by Interlake
 - i. Interlake monitors the activity of funds it recommends to clients.
 - ii. Interlake will review the issues on a case-by-case basis and vote proxies when the proxies are delivered to the firm or when a client requests information on how to vote. Interlake's primary purpose and fiduciary responsibility in voting proxies is to maximize shareholder value.

II. Voting Shares of Equities

- a. For individual equities we have directly recommended, we review the issues on a case-by-case basis to determine how to vote, with the knowledge that the primary purpose and fiduciary responsibility of Interlake in voting proxies is to maximize shareholder value.
- b. When we receive proxy statements for equities recommended by a third party investment manager, we will call the investment manager for voting instructions or will mail the proxies to the investment manager.
- c. When clients request advice on proxy voting for shares of stock in their portfolios that Interlake has not recommended, we will review the material provided by the client and educate the client on the issues involved. It is the client's responsibility to understand the issues and to vote the shares.

III. Conflicts of Interest

- a. Should a conflict of interest exist between Interlake and client(s) regarding the outcome of certain proxy votes, Interlake is committed to resolving the conflict in the best interest of clients before it votes the proxy in question. Interlake may take any of the following courses of action to resolve the conflict:
 - i. Disclose the conflict to clients and obtain consent before voting
 - ii. Suggest that client(s) engage another party to determine how the proxy should be voted
 - iii. Vote according to the recommendation of an independent third party, such as a proxy consultant, research analyst, proxy voting department of a mutual fund or pension fund, or compliance consultant.

Clients may direct a proxy vote at any time by calling or writing to us to inform us of their desired vote. A copy of Interlake's proxy voting policy is available upon request.

FINANCIAL INFORMATION

Financial Condition

Interlake does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. The firm is not required to provide a balance sheet because Interlake does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

BUSINESS CONTINUITY PLAN

General

Interlake has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, fire, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily.

Alternate Offices

Alternate work locations are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

Interlake has made arrangements to support the firm's clients in the event of Chief Investment Officer Kevin S. Price's serious disability or death.

INFORMATION SECURITY PROGRAM

Information Security

Interlake maintains an information security program to reduce the risk that personal and confidential information may be breached.

Privacy Notice

Interlake's client relationships are deeply personal. We assist our clients with the management of private wealth. As an Interlake client, you entrust us with detailed personal information concerning yourself, your family, your investments, your business, and your estate and financial planning. Maintaining the security of confidential client information is a top priority for Interlake. This privacy notice explains the firm's collection, use, retention, and disclosure of information about you and others in your household.

How We Gather Information

In order to deliver suitable investment advice and fulfill the firm's fiduciary duties, Interlake necessarily collects and stores or archives detailed information about the firm's clients. The types of information we collect include, but are not limited to: names; residential, postal, and business addresses; phone numbers and e-mail addresses; Social Security numbers, including those of family members; detailed financial information including income, tax status and history, net worth data, and asset lists; insurance and estate planning documents; and other personal, household, and business information.

To develop and deliver a suitable investment management program, Interlake gathers information from a combination of the following sources: client profile forms; bank, brokerage, and trust account statements; financial and estate planning documents; interviews with you, with members of your household, and with trusted advisors such as your accountant, attorney, financial planner, estate planning professional, or broker; transactions we execute on your behalf; and information we receive from you in written, telephonic, or electronic form.

Our Client Privacy Policy

Interlake serves as a fiduciary for its investment management clients. In that important capacity, we protect personal information by maintaining physical, electronic, and procedural safeguards that meet or exceed applicable law. We do not sell, share, or divulge confidential information pertaining to Interlake clients to any unaffiliated third party except as outlined in the three categories below. We do disclose, as permitted by law, certain information described above for the purposes outlined below.

Disclosure of Information Required to Conduct Business of Clients' Behalf

In the normal course of conducting business for you and acting as a fiduciary on your behalf, we must necessarily share or disclose some data about you to custodial organizations (which typically also possess detailed information about you as their client), brokerage firms we may select to execute transactions on your behalf, clearing agent firms, and law firms pursuing shareholder class action suits. These organizations have their own privacy and client confidentiality obligations and procedures. You should understand that we would be unable to conduct business on your behalf without disclosing certain limited information about you and your account(s) to these affiliated and unaffiliated third parties.

Disclosure of Information with Your Consent

In the normal course of Interlake's business, clients routinely ask firm personnel to provide confidential information concerning profit and loss records, asset cost bases, portfolio market value, &c., to accountants, attorneys, and other financial professionals such as planners and brokers. Interlake is always pleased to comply with such requests, but we ask that clients provide written or electronic confirmation of their requests in order to ensure that the release of confidential data complies with the spirit and letter of Regulation S-P.

Disclosure of Information to Legally Empowered Regulatory Entities

Interlake Capital Management is subject to registration requirements with the State of Wisconsin. Regulatory authorities are empowered by law to perform certain audit functions to ensure that Interlake complies with federal, state, and local laws governing Registered Investment Advisors. In the course of performing such audit functions, regulatory authorities may request information concerning Interlake's clients. In complying with such requests, we take all possible steps to ensure that client information is protected and not removed from Interlake's offices in any form where it might become subject to public disclosure under applicable state and federal laws. Interlake may also be required to provide information about you without your consent, as permitted by law, to respond to a subpoena or court order or in connection with a proposed or actual sale, merger, or transfer of ownership of our firm. As always, you should not hesitate to contact us with any questions or comments concerning this Privacy Notice or the policies, practices, and procedures it describes.

INTERLAKE

CAPITAL MANAGEMENT, LLC



Brochure Supplement

(Part 2B of Form ADV)

Supervised Persons

Kevin Price

Interlake Capital Management, LLC
135 West Franklin Street, Suite 2
Monterey, CA 93940

This brochure supplement provides information about Kevin Price that supplements the Interlake Capital Management, LLC, Brochure (Part 2A of Form ADV). You should have received a copy of that brochure. Please contact Interlake if you did not receive the firm's 's brochure or if you have any questions about the contents of this supplement.

Education and Business Standards

Interlake Capital Management, LLC, requires any officer or employee who determines or gives investment advice to clients to demonstrate clear command of the firm's investment discipline, its principles and implementation, and its suitability for clients. Interlake takes its fiduciary responsibilities very seriously, and ensures to the maximum possible extent that its professionals meet high standards of financial sophistication as evidenced by education and/or experience.

Kevin S. Price, Chief Investment Officer**Educational Background**

- University of Wisconsin-Madison, PhD, 2002
- University of Wisconsin-Madison, MA, 1998
- University of Puget Sound, BA, *Summa Cum Laude*, 1995

Business Experience

- Chief Investment Officer, Interlake Capital Management, 2007-present
- Financial Advisor, Merrill Lynch & Co., 2004-2005
- Series 7 and 66

Disciplinary Information

- None

Other Professional Activities

- Past member of the BrightScope Advisor Council

Additional Compensation

- None

Supervision

- Kevin supervises himself in his dual role as Chief Investment Officer and Chief Compliance Officer.