

Ten Peaks Partners L.L.C.

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Ten Peaks Partners L.L.C.. If you have any questions about the contents of this brochure, please contact us at (888) 762-7145 or by email at: denis.openlander@tenpeakspartners.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.

Additional information about Ten Peaks Partners L.L.C. is also available on the SEC's website at www.adviserinfo.sec.gov. Ten Peaks Partners L.L.C.'s CRD number is: 169364.

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Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 03/07/2024

Item 2: Material Changes

The material change in this brochure from the last annual updating amendment of Ten Peaks Partners LLC on 03/17/2023 is described below. Material changes relate to Ten Peaks Partners LLC's policies, practices or conflicts of interests only.

Updated disclosure in Item 12.

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Item 4: Advisory Business

Ten Peaks Partners L.L.C. (hereinafter “TPP”) is a Limited Liability Company organized in the State of Missouri. The firm was formed in September 2013, and the principal owner is Denis Openlander.

TPP offers the following services to advisory clients:

Pension Consulting Services

TPP offers ongoing consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan’s participants. TPP will act as pension consultant to provide advice to the pension plan with respect to such matters as:

- (1) identifying investment objectives and restrictions;
- (2) allocating plan assets to various objectives;
- (3) recommending money managers to manage plan assets in ways designed to achieve objectives;
- (4) selecting mutual funds and Exchange Traded Funds (ETFs) that plan participants can choose as their funding vehicles;
- (5) monitoring performance of money managers and mutual funds and making recommendations for changes; and
- (6) selecting other service providers, such as custodians, administrators and broker-dealers.

As necessary to fulfill such responsibilities, the plan and TPP will coordinate to determine the investment options suitable for the plan and its participants. TPP will focus on low-cost funds, particularly those offered through Vanguard, in order to limit third party management and transaction fees for plan participants as higher fees decrease the net return to investors.

Financial Planning

Financial plans and financial planning are offered to individuals, rather than pension or profit sharing plans, and may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

TPP primarily recommends low cost mutual funds and ETFs to its clients (both financial planning clients and pension consulting clients) but, when applicable, may recommend other securities as well to help diversify the portfolio choices of the plan (for pension consulting clients) or round out the financial plan of individual clients for which TPP provides financial planning.

TPP does not participate in any wrap fee programs (investment programs where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees).

TPP offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client suitability information which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Assets Under Management

TPP has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$0.00	\$68,849,203.00	December 2023

Item 5: Fees and Compensation

TPP's fees are set forth below.

Pension Consulting Services Fees

The annual rate for pension consulting services is 0.50% of the plan assets for which TPP is providing such consulting services. Fees are based on scope of the engagement and range from 0.25% to 0.75% but most common fees are 0.50%. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the client contract.

Pension Consulting fees are paid quarterly in advance and are withdrawn directly from the client's accounts with client's written authorization. Since fees withdrawn directly from client accounts, the adviser will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Verify that the qualified custodian sends at least quarterly invoices.
- (C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Clients may terminate the agreement without penalty, for full refund of TPP's fees, within five business days of signing the client contract. Thereafter, clients may terminate the contract with sixty days' written notice.

Upon termination, for all asset-based fees paid in advance, the fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the billing

period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.) Refunds will be returned within fourteen days to the client via return deposit back into the client's account.

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by TPP. Please see Item 12 of this brochure regarding broker/custodian.

Financial Planning Fees

Hourly Fees

The hourly fee for financial planning services is \$250 per hour. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the client contract.

Hourly Financial Planning fees are paid via check or wire. These fees are charged in arrears upon completion.

Clients may terminate the agreement without penalty, for full refund of TPP's fees, within five business days of signing the client contract. Thereafter, clients may terminate the client contract with upon written notice. Upon termination, for hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination. Refunds for fees paid in advance will be returned within fourteen days to the client via check.

Neither TPP nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

TPP does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

TPP offers advisory services to Pension and Profit Sharing Plans, Individuals, and High Net Worth Individuals. There is no account minimum.

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

Methods of Analysis

TPP's methods of analysis include fundamental analysis, quantitative analysis and modern portfolio theory.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. This analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern portfolio theory is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. This theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies & Risks of Specific Securities Utilized

TPP focuses on broadly diversified low-cost asset allocation using leading academic and industry research as a guide. Primarily, TPP recommends mutual funds which in turn will consist of equities and fixed income investments.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned below).

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans,

high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Clients should be aware that there is a material risk of loss using any investment strategy as most investments are not guaranteed or insured by the FDIC or any other government agency.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no criminal or civil actions, administrative proceedings, or self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Neither TPP nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Neither TPP nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Neither TPP nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

TPP provides only pension consulting and financial planning, rather than portfolio management, and does not utilize nor select third-party investment advisers. All assets are managed by TPP management.

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

Code of Ethics

TPP has a written Code of Ethics that covers the following areas:

- Prohibited Purchases and Sales
- Insider Trading
- Personal Securities Transactions
- Exempted Transactions
- Prohibited Activities
- Conflicts of Interest
- Gifts and Entertainment
- Confidentiality
- Service on a Board of Directors
- Compliance Procedures
- Compliance with Laws and Regulations
- Procedures and Reporting
- Certification of Compliance
- Reporting Violations
- Compliance Officer Duties
- Training and Education
- Recordkeeping
- Annual Review
- Sanctions

TPP will always act in the best interest of the client. All conflicts of interest have been disclosed in this brochure document.

ALL PROSPECTIVE AND CURRENT CLIENTS HAVE A RIGHT TO SEE OUR CODE OF ETHICS. OUR CODE OF ETHICS IS AVAILABLE FREE UPON REQUEST TO ANY CLIENT OR PROSPECTIVE CLIENT. FOR A COPY OF THE CODE OF ETHICS, PLEASE ASK YOUR FINANCIAL ADVISOR AT ANY TIME.

Recommendations Involving Material Financial Interests

TPP does not recommend that clients buy or sell any security in which a related person to TPP or TPP has a material financial interest.

Investing Personal Money in the Same Securities as Clients Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of TPP may make investments for themselves that they also recommend as investment options to clients and may do so at or around the same time as clients. These investments will be in regards to Mutual Funds and ETF's. This could result in the principal owner and employees would own an S&P 500 mutual fund or ETF that may also be owned by a client. This may provide an opportunity for representatives of TPP to make such investments before or after recommending securities to clients and such transactions create conflicts of interest. TPP will always document any transactions that could be construed as conflicts of interest. To mitigate this conflict, TPP will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

Custodians/broker-dealers will be recommended based on TPP's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and TPP may also consider the market expertise and

research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of TPP. TPP will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. As part of Pension Consulting services, TPP recommends Ascensus Trust and Vanguard Group as custodians.

TPP receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

TPP does not trade client's accounts and therefore does not direct brokerage or have the ability to block trade purchases across accounts.

Item 13: Reviews of Accounts

All pension consulting accounts are reviewed at least monthly only by Denis Openlander, President, with regard to the plan's overall investment policies and risk tolerance criteria.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Denis Openlander, President. There is only one level of review for financial plans, and that is the total review conducted to create the financial plan.

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). With respect to financial plans, TPP's services will conclude upon delivery of the financial plan, unless the client retains TPP to provide further financial planning services or account monitoring after completion of the initial financial plan.

Each pension consulting client will receive at least quarterly a written report from the custodian that details the plan's account including assets held and asset value, , as well as a written report from TPP cataloguing the plan's current offerings to plan participants. Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

TPP does not receive any economic benefit, directly or indirectly from any third party for advice rendered to TPP clients.

TPP does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When it deducts fees directly from client accounts at a selected custodian, TPP will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. For client fees withdrawn directly from client accounts, the adviser will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Verify that the qualified custodian sends at least quarterly invoices.
- (C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

TPP does not have discretion over client accounts at any time.

Item 17: Voting Client Securities (Proxy Voting)

TPP will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

TPP neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Neither TPP nor its management has any financial condition that is likely to reasonably impair TPP's ability to meet contractual commitments to clients.

TPP has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

TPP currently has only one management person/executive officer: Denis Openlander. Education and business background can be found on the Form ADV Part 2B brochure supplement for such individual.

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

TPP does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

No management person at TPP or TPP has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

This brochure supplement provides information about Denis Openlander that supplements the Ten Peaks Partners L.L.C. brochure. You should have received a copy of that brochure. Please contact Denis Openlander if you did not receive Ten Peaks Partners L.L.C.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Denis Openlander is also available on the SEC's website at www.adviserinfo.sec.gov.

Ten Peaks Partners L.L.C.

Form ADV Part 2B – Individual Disclosure Brochure

for

Denis Openlander

Personal CRD Number: 4979954

Investment Adviser Representative

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1/12/2024

Item 2: Educational Background and Business Experience

Name: Denis Openlander **Born:** 1982

Educational Background and Professional Designations:

Education:

MS Finance, Washington University in St. Louis - 2012

BA History, Washington University in St. Louis - 2006

Business Background:

12/2013 - Present	Investment Adviser Representative Ten Peaks Partners L.L.C.
10/2010 - Present	Finance Instructor & Advisor Washington University in St. Louis
11/2007 - 10/2010	Consultant Janus Capital Group
10/2006 - 11/2007	Associate-Institutional Fixed Income Citigroup Global Markets

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Denis Openlander is a Finance Instructor & Advisor at Olin Business School at Washington University in St. Louis.

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Denis Openlander does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Ten Peaks Partners L.L.C.

Item 6: Supervision

As the only owner and representative of Ten Peaks Partners L.L.C., Denis Openlander supervises all activities of the firm. Denis Openlander's response information is on the cover page of this disclosure document.

Item 7: Requirements For State Registered Advisers

This disclosure is required by Missouri securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

- A. Denis Openlander has NOT been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
- B. Denis Openlander has NOT been the subject of a bankruptcy petition in the past ten years.