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May 31, 2016

Form ADV Part 2A

Client Brochure

This brochure provides information about the qualifications and business practices of Kodiak Investment Management. If you have any questions about the contents of this brochure, please contact us at 218-927-1800 or pzenke@kodiainvest.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 Kodiak Investment Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

We may refer to ourselves as registered investment advisors or registered investment advisors representatives. Such registration does not imply any certain level of skill or training.

Form ADV Part 2 Client Brochure**Item 2 - Material Changes**

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes, as necessary.

Since our latest regulatory filing our assets under management has changed and we manage all of our assets on a nondiscretionary basis.

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Item 4 Advisory Business

Firm Description

Kodiak Investment Management LLC ("Kodiak", "we", or the "firm"), a Minnesota limited liability company, is an investment advisory firm registered in the state of Minnesota. Kodiak was founded in 2006 of which Paul Zenke is the owner and president.

Summary of Advisory Services

Kodiak offers a unique financial advisor service based on modern portfolio theory, other risk modeling, and our assessment of market conditions and interest rates. We create an investment plan and manage a Client's portfolio by seeking to identify: 1) the optimal asset classes in which to invest, 2) the most efficient investments to represent each of those asset classes, 3) the ideal mix of asset classes based on the Client's specific risk tolerance, 4) the most appropriate time to rebalance the Client's portfolio to maintain intended risk tolerance and optimal return for the Client's risk level, 5) for taxable non-retirement accounts, the use of tax efficient management at the appropriate times in a way that maintains the optimal risk and return profile.

Tailored Services

Kodiak tailors its financial advisor service to the individual needs of each of its Clients. Accounts for Clients ("Client Accounts" or "Accounts") are opened and maintained according to a Client Account Agreement ("Account Agreement") which describes the discretionary authority that a Client grants to Kodiak. *Kodiak has since waived that discretionary authority and does not exercise discretion on old or new accounts.*

To tailor its financial advisor services to each Client, Kodiak uses questionnaires and an interview process, to pinpoint an investor's risk tolerance. Kodiak asks each prospective Client a series of questions to evaluate both the individual's objective ability to take risk and subjective willingness to take risk. We ask objective questions to estimate with as few questions as possible whether the

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individual is likely to have enough money saved at retirement to afford her likely spending needs. The greater the excess income, the more risk the Client is able to take.

As noted in Item 7.3 a Client may specify investments in which that Client Account may not invest.

Wrap Fee Programs

Kodiak does not sponsor or participate in any wrap fee programs.

Assets Under Management

Kodiak manages over \$2,820,000 in client assets through our investment advisory service with one custodian on a nondiscretionary basis. We manage another \$133,500 in REIT and private placement assets also on a nondiscretionary basis. These totals are calculated using the closing U.S. market prices from May 31, 2016.

Item 5 Fees and Compensation

Clients pay an annualized fee in accordance with the following fee schedule:

Asset Size	Maximum Client Fee	Standard Fee
\$0 - \$100,000	2.5%	2.00%
\$100,000-\$250,000	2.5%	1.75%
\$250,000 - \$1,000,000	2.5%	1.5%
\$1,000,000 - \$5,000,000	2.5%	1.25%
\$5,000,000+	2.5%	1.00%

Asset size \$1 million to \$5 million annual fee capped at \$15,000.

The applicable fees referenced on said schedule include all fees and charges for the services of Kodiak, except for KAA termination fees and Qualified Retirement Plan account termination fees.

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The fee will be payable monthly or quarterly in arrears. The first payment is due at the end of the first month or quarter after the execution of this Agreement and will be assessed pro rata in the event this Agreement is executed at any time other than the first day of the calendar month or quarter. Subsequent payments are due and will be assessed on the first day of each calendar month or quarter based on the value of the KAA assets under management as of the close of business on the last business day of the preceding month or quarter as valued by the custodian, or otherwise in good faith.

If assets are deposited after the inception of a month or quarter and subsequently withdrawn prior to the end of the same month or quarter, the fee chargeable with respect to such assets as of the calculation date will be prorated based on the number of days during the month or quarter the assets were held in the KAA. For valuation purposes the assets will be treated as if they were held in the KAA as of the end of the month or quarter, depending on the arrangement.

Kodiak reserves the right, in its sole discretion, to negotiate, reduce or waive the advisory fee for certain Client Accounts for any period of time determined by Kodiak. In addition, Kodiak may reduce or waive its fees for the Accounts of some Clients without notice to, or fee adjustment for, other Clients.

Other Fees

Kodiak is a “fee only” advisor, and other than its advisory fee described above, neither the firm nor its employees receive or accept any direct or indirect compensation related to investments that are purchased or sold for Client Accounts.

The Client is advised that in addition to the advisory fee paid by the Client in connection with the KAA, Clients may pay fees or expenses to third parties. For example, each mutual fund or EFT in which KAA assets may be invested may charge expenses, management fees, custodial fees, commissions, legal and account fees, etc. Kodiak does not benefit from these fees and does not reimburse clients for these fees.

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Item 6 Performance-Based Fees and Side-by-Side Management

Kodiak does not charge performance-based fees. Our advisory fees are only charged as disclosed above in Item 5.

Item 7 Types Of Clients

There is no minimum amount requirement to open an account with Kodiak. Additional requirements for opening an Account with Kodiak are described in Item 4, above.

At any time, a Client may terminate an Account, or withdraw all or part of an account, or update her investment profile, which may initiate an adjustment in the Accounts' holdings. In that case, unless otherwise directed by the Client, Kodiak will sell the securities in the Client Account (or portion of the Account, in the case of a partial withdrawal or update) at market prices at the time of the termination, withdrawal or update.

To provide its advisory services and tailor its investment decisions to each Client's specific needs, Kodiak collects information from each Client, including specific information about her investing profile such as financial situation, investment experience, and investment objectives. Kodiak maintains this information in strict confidence subject to its Privacy Policy. When customizing its investment solutions, Kodiak relies upon the information received from a Client. Although Kodiak contacts its Clients periodically as described further in Item 13 below, a Client must promptly notify Kodiak of any change in her financial situation or investment objectives that might require a review or revision of her portfolio.

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

Kodiak provides Clients with financial advice that is based on the Modern Portfolio Theory (MPT), other risk modeling, and an assessment of market conditions and interest rates. MPT attempts to maximize a portfolio's

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expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by selecting the proportions of various asset classes rather than selecting individual securities. We believe MPT has significant shortcomings. MPT does not consider “tail risk”, or risk outside the normal accepted distribution curve, in its calculation of risk and therefore the resulting data may be flawed.

Kodiak attempts to use risk models that include “tail risk”, and is continuously searching for a better way to model risk.

RISK CONSIDERATIONS

Kodiak cannot guarantee any level of performance or that any Client will avoid a loss of Account assets. Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear. When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective Client before retaining Kodiak’s services.

These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is in fact an occurrence.

Market Risk – The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Kodiak’s control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client Account to underperform relative to the overall market.

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Advisory Risk – There is no guarantee that Kodiak’s judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Kodiak’s judgment may prove to be incorrect, and a Client might not achieve her investment objectives. Kodiak may also make future changes to the investing algorithms and advisory services that it provides. In addition, it is possible that Clients or Kodiak itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Kodiak’s software based financial advisory service. Kodiak and its representatives are not responsible to any Client for losses unless caused by Kodiak breaching its fiduciary duty.

Volatility and Correlation Risk – Clients should be aware that Kodiak’s asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client, and may become more acute in times of market upheaval or high volatility.

Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections will probably not reflect actual future performance.

Liquidity and Valuation Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling her securities at all, or at an advantageous timer price because Kodiak and the Client’s Broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While Kodiak values the securities held in Client Accounts based on reasonably available exchange-traded security data, Kodiak may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting advisory fees paid by a Client to Kodiak.

Credit Risk – Kodiak cannot control and Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic

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consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any Broker utilized by Client, notwithstanding asset segregation and insurance requirements that are beneficial to Broker clients generally.

In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Client securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client. Kodiak seeks to limit credit

risk by generally adhering to the purchase of ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). Kodiak does not engage in financial or tax planning, and in certain circumstances a Client may incur taxable income on her investments without a cash distribution to pay the tax due.

Foreign Investing and Emerging Markets Risk - Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment

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proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of

many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Kodiak may be affected by the risk that currency devaluations affect Client purchasing power.

Item 9 Disciplinary Information

Like all registered investment advisors, Kodiak is obligated to disclose any disciplinary event that might be material to any Client when evaluating our services.

We do not have any legal, financial, regulatory, or other "disciplinary" item to report to any Client. This statement applies to our firm and to every employee of our firm.

Item 10 Other Financial Industry Activities and Affiliations

Kodiak does not own or have an affiliation with broker-dealer; or any registered investment companies/mutual funds, or any other financial institution, other than its custodian.

Kodiak has entered into a fully disclosed introducing clearing agreement with TD Ameritrade Institutional ("TD", "Clearing Firm" or "Broker"). Kodiak instructs the Clearing Firm to provide execution services for Clients' Account transactions pursuant to the authority the Client has given under the applicable Account Agreement.

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Kodiak may utilize investment company securities (e.g. open-end mutual fund shares, including money market funds, or closed-end mutual fund shares) and other such pooled investment securities (e.g., ETFs) or “funds” to meet specific needs and investment objectives. These funds typically are managed by other investment advisers. Importantly, these investment advisers charge investment management fees and other expenses to the fund. These charges and fees are usually deducted on a recurring time basis from the fund’s asset base. Such fees and expenses are disclosed in the fund’s prospectus and in their periodic financial reports to shareholders of the fund. When these funds are selected for client accounts, client will bear a proportionate share of those fees and expenses as a shareholder of those funds. Investment management fees and other such expenses are charged by and paid to the investment company or pooled investment fund. Such fees are exclusive of and in addition to Kodiak's management fees. Kodiak does not receive any portion of these fund commissions, fees or costs. Kodiak does not reduce its fees to adjust for these fund fees and expenses.

Kodiak does not have affiliations with broker-dealer firms, or investment banking firms, or investment advisory firms. Therefore, Kodiak does not have other business relationships with other financial services companies that create or could create material conflicts of interest between Kodiak and its clients.

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

Kodiak’s paramount ethical, professional, and legal duty is to act at all times as a fiduciary to its Clients. This means that Kodiak puts the interests of its Clients ahead of its own, and carefully manages for any perceived or actual conflict of interest that may arise in relation to its advisory services.

Kodiak has adopted a Code of Ethics, which is designed to ensure that we meet our fiduciary obligation to Clients, enhance our culture of compliance within the firm, and detect and prevent any violations of securities laws.

Kodiak’s Code of Ethics establishes standards of conduct for Kodiak’s officers and employees (“Supervised Persons” as defined in the Statement) and is consistent with the Code of Ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended.

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The Code includes general requirements that all Supervised Persons comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of client information. Each new Kodiak employee receives a copy of the Statement when hired.

Kodiak sends copies of any amendments to the Statement to all Supervised Persons, who must acknowledge in writing having received the Statement and the amendments. Annually or as otherwise required, each Supervised Person must confirm to Kodiak that he or she has complied with the Statement during such preceding quarter.

Item 12 Brokerage Practices

Kodiak directs securities transactions for Clients' Accounts in which TD provides trade execution and clearing services (see Item 10).

Kodiak seeks the best overall execution of transactions for Client Accounts consistent with its judgment as to the business qualifications of the various Brokers through which Kodiak Accounts are available. Kodiak obtains information as to the general level of commission rates being charged by the brokerage community from time to time, and will periodically evaluate the overall reasonableness of brokerage commissions paid on Client transactions by reference to such data to ensure competitive commission rates. "Best execution" means the best overall qualitative execution, not necessarily the lowest possible commission cost. Accordingly, the factors that Kodiak considers when selecting or recommending Brokers are matters that directly benefit Client Accounts, and consistent with obtaining the best execution of their transactions. These factors include: execution capability and available liquidity; timing and size of particular orders; commission rates; responsiveness; trading experience; reputation, integrity and fairness in resolving disputes; quality of their application programming interfaces and technology; and other factors.

Unlike many investment advisors, Kodiak does not engage in any "soft dollar" practices involving the receipt of research or other brokerage service in relation to client commission money, nor do we receive any research or other products in connection with Client transactions. Kodiak also does not use Client commission

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money to compensate or otherwise reward any brokers for client referrals. In the interest of better trade execution, Kodiak may, but is not required to, aggregate orders for a Client's Account with orders of other Clients. Kodiak may aggregate securities sale and purchase orders for a Client with similar orders being made contemporaneously for other Client Accounts. In such event, the average price of the securities purchased or sold in such a transaction may be determined and a Client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the Client than it would be if similar transactions were not being executed concurrently for other Accounts.

Item 13 Review of Accounts

Kodak provides all Clients with continuous access via a client portal to the custodian for delayed reporting information about Account status, securities positions and balances. Clients may also receive periodic e-mail communications describing portfolio performance, Account information, and product features.

We assume that a portfolio created using MPT-based and other analytical techniques will not stay optimized over time, and must be periodically rebalanced back to its original targets to maintain the intended risk level and asset allocations. We review each Client's Account when it is opened, and continuously monitor and periodically rebalance each Client's portfolio to seek to maintain a Client's targeted risk tolerance and optimal return for the Client's risk level. We also conduct reviews when material changes may have occurred to a Client's portfolio or investment objectives. We consider tax implications and the volatility associated with each of our chosen asset classes when deciding when and how to rebalance. On an at least an annual basis, Kodiak contacts each Client to remind them to review and update the profile information they previously provided.

Item 14 Client Referrals and Other Compensation

Kodiak receives no economic benefit from any non-client or nonaffiliated companies for client advice or advisory services.

Kodiak does not compensate non-employees for client referrals.

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Other than advisory fees, Kodiak does not receive any other forms of compensation or expense reimbursement from client accounts.

Item 15 Custody

Kodiak does not serve as the custodian of its clients' assets. Client accounts are maintained, or custodied, at a qualified custodian firm such as a brokerage firm, a bank, or a trust company. In each instance, the custodian provides statements directly to clients, normally on a monthly basis, but at least quarterly. However, many custodians provide secured, password protected Internet website access to clients that provide reporting on a daily basis as of the close of the previous trading day.

Custodian statements normally provide an accounting of the investment account's activities and status including all transactions in the account, all assets owned by the account with a fair market value estimate of the assets in inventory as well as other pertinent record keeping information. Clients should carefully review these statements.

Item 16 Investment Discretion

Kodiak requires that an Account Agreement be completed by a Client who decides to retain Kodiak as her investment advisor. Under the terms of the Account Agreement, cases Kodiak has discretionary trading and investment authority over the Client's assets held with the broker. *Since some of these agreements were signed Kodiak has waived this discretionary authority.* This means that Kodiak selects the timing, size, and identity of securities to buy and sell for the Client but does not trade until they explain the strategy and gets permission from the client. Additional information about the Account Agreement can be found in Items 4 and 7, above.

Item 17 Voting Client Securities

Kodiak, as a matter of policy and pursuant to our fiduciary duty to our clients, has responsibility for voting proxies for portfolio securities for some clients consistent with the best economic interests of the clients. Clients may request information regarding how Kodiak voted a client's proxies, by emailing pzenke@kodiakinvest.com.

Form ADV Part 2 Client Brochure**Item 18 Financial Information**

This Item is not applicable because Kodiak does not require or solicit the prepayment of any advisory fees, and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our Clients.

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May 31, 2016

Form ADV Part 2B**Client Brochure Supplement**

This Brochure Supplement provides information about certain Kodiak employees listed below that supplements the Kodiak Brochure you should have received above. Please contact Kodiak at 218-927-1800 or pzenke@Kodiainvest.com if you did not receive Kodiak's Brochure or if you have any questions about the contents of this Brochure Supplement.

Paul-Bryan J Zenke, born 1959**Education**

BA, Luther College, 1982
JD. Hamline University School of Law 1985

Business Background

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1986-1998	General practice of Law
1999-2000	Financial Advisor, Merrill Lynch
2000-2010	Registered Representative with various broker/dealers
2009-present	Adjunct Faculty University of Phoenix
2006-present	President and CEO of Kodiak Investment Management

Other Business Activity

Adjunct Faculty University of Phoenix – up to 10 hours per week

Disciplinary, civil, or self-regulatory action

None

Relationship or arrangement with any issuer of securities not listed in Item 10

None