

# **Trail Ridge Investment Advisors, LLC**

## **Firm Brochure - Form ADV Part 2A**

*This brochure provides information about the qualifications and business practices of Trail Ridge Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (720) 577-4310 or (970) 305-5150 or by email at [Jeff.Kadavy@TrailRidgeWM.com](mailto:Jeff.Kadavy@TrailRidgeWM.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 Trail Ridge Investment Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Trail Ridge Investment Advisors, LLC's LARD number is: 284741.*

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

Version Date: 08/29/2018

## **Item 2: Material Changes**

The material changes in this brochure from the last annual updating amendment of Trail Ridge Investment Advisors, LLC on February 28, 2018 are described below. Material changes relate to Trail Ridge Investment Advisors, LLC's policies, practices or conflicts of interests.

- Trail Ridge Investment Advisors updated Item 5 Fees and Compensation (Financial Planning Fees)

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### FORM ADV PART 2A

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## **Item 4: Advisory Business**

Trail Ridge Investment Advisors, LLC (hereinafter “TRIA”) is a Limited Liability Company. The firm became licensed as an investment adviser in 2016 and the owner is Trail Ridge Wealth Management, Inc., the principal owners of which are David Chadwick Jones, Jeffrey B. Kadavy, Mark K. Kerwood, Peter B. Loritz and Jacqueline C. Zipser.

### ***Portfolio Management Services***

TRIA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. TRIA creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Determine investment strategy
- Asset allocation
- Assessment of risk tolerance
- Tailor a personal investment policy
- Asset selection
- Regular portfolio monitoring

TRIA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. TRIA will require discretionary authority from portfolio management clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

TRIA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of TRIA’s economic, investment or other financial interests. To meet its fiduciary obligations, TRIA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, TRIA’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is TRIA’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings (“IPOs”) and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

### ***Financial Planning***

Financial plans and financial planning may include but are not limited to: investment planning; risk management; tax concerns; retirement planning; college planning; and debt/credit planning. TRIA offers financial planning services on an hourly basis or through an “ongoing financial advice subscription.” Financial planning provided on an hourly basis will typically, but not always, include preparation of a comprehensive written financial plan. Ongoing financial advice subscriptions, however, do not necessarily include preparation of a comprehensive written financial plan, but rather include “on-call advice,” where an advisor answers a client’s financial questions as they arise on an ongoing basis.

### ***Services Limited to Specific Types of Investments***

TRIA generally limits its investment advice to mutual funds, fixed income securities, exchange-traded REITs, insurance products including annuities, equities, ETFs (including ETFs in the commodities, gold and precious metal sectors), treasury inflation protected/inflation linked bonds, and non-U.S. securities. TRIA will provide investment advice regarding exchange-traded REITs and annuities and may invest in those products for client portfolios. Other securities TRIA may also be used to help diversify a portfolio when applicable.

TRIA will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by TRIA on behalf of the client. TRIA may use "model allocations" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs, which restrictions will be documented in the Investment Policy Statement. However, if the restrictions prevent TRIA from properly servicing the client account, or if the restrictions would require TRIA to deviate from its standard suite of services, TRIA reserves the right to end the relationship.

TRIA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$107,395,044	\$0	August 2018

## Item 5: Fees and Compensation

### *Portfolio Management Fees*

TRIA has different fee schedules listed below for its different management approaches: general portfolio management without options, general portfolio management with options, and fixed income only portfolio management.

#### **Discretionary Portfolio Management *with* Options**

Total Assets Under Management	Annual Fees
\$1 - \$1,000,000	1.00%
\$1,000,001 - \$3,000,000	0.85%
\$3,000,001 - \$5,000,000	0.65%
\$5,000,001 - \$10,000,000	0.55%
\$10,000,001 - And Up	0.45%

*\* Minimum annual fee of \$3,000 and minimum account size of \$300,000, each of which may be waived by TRIA in its discretion.*

#### **Discretionary Portfolio Management *without* Options**

Total Assets Under Management	Annual Fees
\$1 - \$1,000,000	0.95%
\$1,000,001 - \$3,000,000	0.80%
\$3,000,001 - \$5,000,000	0.60%

Total Assets Under Management	Annual Fees
\$5,000,001 - \$10,000,000	0.50%
\$10,000,001 - And Up	0.40%

*\* Minimum annual fee of \$2,000 and minimum account size of \$210,000, each of which may be waived by TRLA in its discretion.*

**Discretionary Portfolio Management – Fixed Income only**

Total Assets Under Management	Annual Fees*
\$1 - \$1,000,000	0.50%
\$1,000,001 - \$3,000,000	0.40%
\$3,000,001 - \$5,000,000	0.30%
\$5,000,001 - And Up	0.25%

*\* Minimum annual fee of \$2,000 and minimum account size of \$400,000, each of which may be waived by TRLA in its discretion.*

**Discretionary Portfolio Management for Trusts of which Trail Ridge Trust Company, LLC, is a Trustee**

Total Assets Under Management	Annual Fees*
\$1 - \$1,000,000	0.40%
\$1,000,001 - \$3,000,000	0.35%
\$3,000,001 - \$5,000,000	0.20%
\$5,000,001 - \$10,000,000	0.15%
\$10,000,001 and up	0.05%

*\* Minimum Annual Fee of \$1,000 and minimum account size of \$250,000, each of which may be waived by TRLA in its discretion.*

In its discretion, TRIA may combine the balances of related accounts for fee calculation purposes. In such cases, one minimum annual fee will be charged across the group of related accounts.

Fees are paid monthly in arrears. TRIA uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Asset-based portfolio management fees are either withdrawn directly from the client's accounts or invoiced and billed directly to the client; clients may select the method in which they are billed. For fees deducted directly from client accounts, in states that require it, TRIA will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Utilize a custodian that sends at least monthly statements reflecting all additions and deductions, including the amount of advisory fees.
- (C) Send the qualified custodian written notice of the amount of the fee to be deducted and send the client a written invoice upon or prior to fee deduction itemizing the fee, 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.

For contracts terminated mid-month, clients will be responsible for paying the prorated advisory fee (earned but unpaid), which will be equal to the daily rate\* times the number of days in the month up to and including the effective date of termination. (\*The daily rate is calculated by dividing the annual asset-based fee by 365.)

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of TRIA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

### ***Financial Planning Fees***

Financial planning fees are charged according to one of the two methods described below. Fees are generally negotiable; the final fee schedule is attached as Exhibit II of the Financial Planning Agreement. Clients may terminate the agreement without penalty for a full refund of TRIA's fees within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice; any paid but unearned fees will be refunded on a pro-rated basis.

**Hourly Fees.** The negotiated hourly fee for financial planning services is up to \$200. TRIA will typically waive the financial planning fee for clients who participate in portfolio management services.

Hourly financial planning fees are paid via check, wire, or credit card, in arrears upon completion. For financial planning contracts terminated prior to completion, clients will be responsible for paying the earned but unpaid advisory fee based upon the hourly rate and the number of hours worked.

**Ongoing Financial Advice Subscription.** For an ongoing financial planning subscription, TRIA charges a recurring annual fee of 0.25% of gross household income (\$250 minimum) PLUS 0.10% of household net worth (\$250 minimum), adjusted annually. The fee is due and payable monthly or quarterly, as indicated in the Financial Planning Agreement, via check, wire, or credit card. In TRIA's discretion, the recurring annual fee may be discounted or waived.

### ***Third Party Fees***

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 TRIA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

Neither TRIA nor its supervised persons accept any compensation for the sale of 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**

TRIA 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**

TRIA generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Charitable Organizations
- ❖ Corporations or Business Entities

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

### **Methods of Analysis and Investment Strategies**

#### ***Methods of Analysis***

TRIA's methods of analysis include Fundamental 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.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

#### ***Investment Strategies***

TRIA uses long term trading and covered options trading.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **Material Risks Involved**

#### ***Methods of Analysis***

**Fundamental 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.

**Modern portfolio theory** assumes that investors are risk averse, 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***

TRIA's use of options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Options transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Risks of Specific Securities Utilized**

TRIA's use of options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**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. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or 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 conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can 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.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Real estate** exposure via exchange-traded REITs or ETFs entails several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Commodities** exposure via ETFs means that the investment’s value is tied to underlying tangible assets, typically used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

**Non-U.S.** securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**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, civil, administrative, or self-regulatory organization proceedings to report.

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

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

Neither TRIA 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.

David Chadwick Jones is Financial Education Director at Colorado State University (CSU). It is anticipated that Mr. Jones will remain a full-time staff member of CSU through the end of March 2018, while working a part-time schedule with TRIA. Thereafter, he expects to transition to TRIA full-time, but may remain an adjunct CSU staff member in a reduced role.

TRIA does not utilize nor select third-party investment advisers.

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

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

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

TRIA will do everything to mitigate conflicts of interest by (i) disclosing to the client any conflict of interest and (ii) always acting in the best interest of the client consistent with its fiduciary duty. ALL PROSPECTIVE AND CURRENT CLIENTS HAVE A RIGHT TO SEE THIS CODE OF ETHICS. FOR A COPY OF THE CODE OF ETHICS, PLEASE ASK US AT ANY TIME.

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

From time to time, representatives of TRIA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of TRIA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. TRIA will always document any conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

## **Item 12: Brokerage Practices**

### ***Factors Used to Select Custodians***

Custodians will be recommended based on TRIA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and TRIA may also consider the market expertise and research access provided by the custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources that may aid in TRIA's research efforts.

TRIA will require clients to use National Financial Services LLC as custodian.

### ***Research and Other Soft-Dollar Benefits***

TRIA may receive research, products, or other services from the custodian in connection with client securities transactions ("soft dollar benefits"). TRIA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and TRIA does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Clients should be aware that TRIA's acceptance of soft dollar benefits may result in higher commissions charged to the client. TRIA benefits by not having to produce or pay for the research, products or services and this presents a conflict of interest, as TRIA will have an incentive to recommend a custodian based on receiving research or services. However, this conflict is mitigated because soft dollar benefits can help TRIA in its portfolio management and TRIA will always act in the best interest of its clients, including in connection with selecting custodians.

### ***Brokerage for Client Referrals***

TRIA does not receive referrals from custodian/broker-dealers in exchange for using that custodian/broker-dealer.

### ***Clients Directing Which Custodian to Use***

TRIA will require clients to use a specific custodian to execute transactions. Not all advisers require clients to use a particular custodian.

### ***Aggregate/Block Trading for Multiple Client Accounts***

If TRIA buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, TRIA would

place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy.

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

#### ***Portfolio Management***

All client accounts for TRIA's advisory services provided on an ongoing basis reviews are performed at least annually by the client's primary advisor, and with a spot check performed by the Chief Compliance Officer with regard to clients' respective investment policies and risk tolerance levels. All accounts at TRIA are assigned to this reviewer. 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). TRIA does not provide regular written reports to clients.

#### ***Financial Planning***

All financial planning accounts are reviewed upon financial plan creation and plan delivery by David C Jones, Chief Planning Officer. Each financial planning client will receive the written financial plan upon completion and has the opportunity to discuss the plan with TRIA. TRIA's services will generally conclude upon delivery of the financial plan.

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

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

TRIA does not compensate non-advisory personnel for client referrals.

### **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, TRIA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. TRIA will also engage in the direct payment of bills on behalf of clients, pursuant to a client's written direction.

TRIA does not have physical custody of client funds or securities. However, when advisory fees are deducted directly from client accounts at client's custodian, TRIA will be deemed to have limited custody of a client's assets. Please see Item 5 above for additional details regarding withdrawal of advisory fees. 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**

TRIA provides discretionary portfolio management to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Because investment discretion has been

granted, TRIA generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, TRIA's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to TRIA).

### **Item 17: Voting Client Securities (Proxy Voting)**

TRIA acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. TRIA will vote proxies on behalf of a client solely in the best interest of the relevant client and has established general guidelines for voting proxies. TRIA may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, TRIA may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between TRIA and a client, then TRIA will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting TRIA in writing and requesting such information. Each client may also request, by contacting TRIA in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

### **Item 18: Financial Information**

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

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

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

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

TRIA currently has the following management persons:

David Chadwick Jones - Chief Planning Officer  
Jeffrey B. Kadavy – Chief Compliance Officer  
Mark K. Kerwood – Chief Investment Officer  
Peter B. Loritz – Principal

Education and business background can be found on the individual's Form ADV Part 2B brochure supplement. Other business activities can be found on the Form ADV Part 2B brochure supplement.

TRIA 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.

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

Neither TRIA, nor its management persons, has any relationship or arrangement with issuers of securities. See Item 10.C and 11.B.



*This brochure supplement provides information about David Chadwick Jones that supplements the Trail Ridge Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact David if you did not receive Trail Ridge Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement.*

*Additional information about David is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **Trail Ridge Investment Advisors, LLC**

### **Form ADV Part 2B – Individual Disclosure Brochure**

*for*

**David Chadwick Jones**

Personal CRD Number: 6710729

Investment Adviser Representative

Trail Ridge Investment Advisors, LLC  
155 East Boardwalk Drive  
Suite 400  
Fort Collins, Colorado 80525  
(970) 305-5431  
[Chad.Jones@TrailRidgeWM.com](mailto:Chad.Jones@TrailRidgeWM.com)

#### **Item 2: Educational Background and Business Experience**

**Name:** David Chadwick “Chad” Jones

**Born:** 1969

## Educational Background and Professional Designations:

### Education:

Master of Arts Anthropology, Colorado State University - 1999

Bachelor of Arts Anthropology, Colorado State University - 1996

Bachelor of Business Administration Finance, East Tennessee State University - 1991

### Designations:

#### CFP® - Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- i. Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- ii. Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## **Business Background:**

03/2017 - Present:	Principal Trail Ridge Wealth Management, Inc.
03/2017 - Present	Chief Planning Officer Trail Ridge Investment Advisors, LLC
02/2015 – 03/2018	Financial Education Director Colorado State University
02/2001 - 02/2015	VP, Senior Advisor, Director of Planning First National Bank Wealth Management

### **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**

Chad Jones is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Chad Jones does not receive any economic benefit from any person, company, or organization, other than TRIA in exchange for providing clients advisory services through TRIA.

### **Item 6: Supervision**

As a representative of Trail Ridge Investment Advisors, LLC, Chad Jones is supervised by Jeffrey B. Kadavy, the firm's Chief Compliance Officer. Jeff is responsible for ensuring that Chad adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Jeff's phone number is (720) 577-4320.

### **Item 7: Requirements for State Registered Advisers**

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

A. Chad Jones 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. Chad Jones has NOT been the subject of a bankruptcy petition in the past ten years.

*This brochure supplement provides information about Jeffrey Blaine Kadavy that supplements the Trail Ridge Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Jeff if you did not receive Trail Ridge Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Jeff is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

# **Trail Ridge Investment Advisors, LLC**

## **Form ADV Part 2B – Individual Disclosure Brochure**

*for*

**Jeffrey Blaine Kadavy**

Personal CRD Number:

Investment Adviser Representative

Trail Ridge Investment Advisors, LLC  
155 East Boardwalk Drive  
Suite 400  
Fort Collins, Colorado 80525  
(720) 577-4320  
[Jeff.Kadavy@TrailRidgeWM.com](mailto:Jeff.Kadavy@TrailRidgeWM.com)

## Item 2: Educational Background and Business Experience

**Name:** Jeffrey Blaine Kadavy **Born:** 1974

### **Educational Background and Professional Designations:**

#### **Education:**

Certificate of Graduation with high honors (Trusts, Investments, Planning, and Tax),  
American Bankers Association Graduate Trust School - 2008  
Juris Doctor with distinction, University of Nebraska College of Law - 2002  
Bachelor of Arts (East Asian Studies), Oberlin College – 1996

#### **CTFA - Certified Trust and Financial Advisor**

The Certified Trust and Financial Advisor and CTFA are professional certification marks (together, the “CTFA marks”) granted in the United States by the Institute of Certified Bankers (“ICB”), a subsidiary of the American Bankers Association (“ABA”).

The CTFA certification is a voluntary certification; no federal or state law or regulation requires financial advisors to hold the CTFA certification. It is recognized for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CTFA marks, an individual must satisfactorily fulfill the following requirements:

1. Education and Experience - Meet one of three wealth management experience and education tiers (“wealth management experience” is defined as defined as direct client contact in the various facets of delivering financial planning and fiduciary services relating to trusts, estates, IRAs and individual asset management accounts, as well as in administrative, investment management, tax, legal and marketing services):
  - a. A minimum of three (3) years of wealth management experience AND complete one of the following four ICB-approved wealth management training programs:
    - (1) ABA National Trust School AND ABA Graduate Trust School (Levels 1 and 2);
    - (2) All ABA Wealth Management and Trust Online Training Courses AND ABA CTFA Online Review Course;
    - (3) Cannon Financial Institute Trust Schools (Levels I, II, and III); or
    - (4) Campbell University’s Trust & Investment Management Program.
  - b. Five (5) years of wealth management experience and a bachelor’s degree; or
  - c. Ten (10) years of wealth management experience.
2. Examination – Pass the comprehensive CTFA Examination.;
3. Ethics – Agree to be bound by the *ICB Professional Code of Ethics*, an ethical code that embodies the standards of professional behavior expected of all certified members of the ICB.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CTFA marks:

1. Continuing Education – Complete a total of 45 hours of continuing education every three years in the knowledge areas of financial planning, fiduciary, investment management, and tax, and ethics; and

2. Ethics – Adhere to the ICB *Professional Code of Ethics*.

### **Business Background:**

6/2017 – Present	President & Chief Executive Officer Trail Ridge Trust Company, LLC
03/2017 - Present	Chief Compliance Officer Trail Ridge Investment Advisors, LLC
03/2017 - Present	President & Chief Executive Officer Trail Ridge Wealth Management, Inc.
07/2014 - 03/2017	Senior Vice President MidFirst Bank f/k/a Steele Street Bank & Trust
11/2011 - 07/2014	Managing Director, Trust Services First National Bank Wealth Management
11/2009 - 11/2011	Manager, Private Client Services First National Bank Wealth Management
07/2006 - 10/2009	Senior Trust Officer First National Bank Wealth Management

### **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**

Jeff Kadavy is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Jeff Kadavy does not receive any economic benefit from any person, company, or organization, other than Trail Ridge Investment Advisors, LLC in exchange for providing clients advisory services through Trail Ridge Investment Advisors, LLC.

## **Item 6: Supervision**

As the Chief Compliance Officer of Trail Ridge Investment Advisors, LLC, Jeff Kadavy supervises all activities of the firm. His contact information is on the cover page of this disclosure document. Jeff adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual.

## **Item 7: Requirements for State Registered Advisers**

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

- A. Jeff Kadavy 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. Jeff Kadavy has NOT been the subject of a bankruptcy petition in the past ten years.



*This brochure supplement provides information about Peter Bowen Loritz that supplements the Trail Ridge Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Peter if you did not receive Trail Ridge Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Peter is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **Trail Ridge Investment Advisors, LLC**

### **Form ADV Part 2B – Individual Disclosure Brochure**

*for*

**Peter Bowen Loritz**

Personal CRD Number: 6727336

Investment Adviser Representative

Trail Ridge Investment Advisors, LLC  
155 East Boardwalk Drive  
Suite 400  
Fort Collins, Colorado 80525  
(970) 305-5425  
[Peter.Loritz@TrailRidgeWM.com](mailto:Peter.Loritz@TrailRidgeWM.com)

## Item 2: Educational Background and Business Experience

**Name:** Peter Bowen Loritz

**Born:** 1978

### Educational Background and Professional Designations:

#### Education:

Certificate of Graduation (Trusts, Investments, Planning, and Tax), Cannon Financial Trust School - 2010

Juris Doctor, University of Denver Sturm College of Law - 2006

Bachelor of Business Administration (Finance, Investments & Banking), University of Wisconsin - Madison - 2001

#### CTFA - Certified Trust and Financial Advisor

The Certified Trust and Financial Advisor and CTFA are professional certification marks (together, the “CTFA marks”) granted in the United States by the Institute of Certified Bankers (“ICB”), a subsidiary of the American Bankers Association (“ABA”).

The CTFA certification is a voluntary certification; no federal or state law or regulation requires financial advisors to hold the CTFA certification. It is recognized for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CTFA marks, an individual must satisfactorily fulfill the following requirements:

1. Education and Experience - Meet one of three wealth management experience and education tiers (“wealth management experience” is defined as defined as direct client contact in the various facets of delivering financial planning and fiduciary services relating to trusts, estates, IRAs and individual asset management accounts, as well as in administrative, investment management, tax, legal and marketing services):
  - a. A minimum of three (3) years of wealth management experience AND complete one of the following four ICB-approved wealth management training programs:
    - (1) ABA National Trust School AND ABA Graduate Trust School (Levels 1 and 2);
    - (2) All ABA Wealth Management and Trust Online Training Courses AND ABA CTFA Online Review Course;
    - (3) Cannon Financial Institute Trust Schools (Levels I, II, and III); or
    - (4) Campbell University’s Trust & Investment Management Program.
  - b. Five (5) years of wealth management experience and a bachelor’s degree; or
  - c. Ten (10) years of wealth management experience.
2. Examination – Pass the comprehensive CTFA Examination.;
3. Ethics – Agree to be bound by the *ICB Professional Code of Ethics*, an ethical code that embodies the standards of professional behavior expected of all certified members of the ICB.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CTFA marks:

1. Continuing Education – Complete a total of 45 hours of continuing education every three years in the knowledge areas of financial planning, fiduciary, investment management, and tax, and ethics; and
2. Ethics – Adhere to the ICB *Professional Code of Ethics*.

### **Business Background:**

6/2017 - Present	Chief Fiduciary Officer, Trail Ridge Trust Company, LLC
03/2017 - Present	Principal Trail Ridge Investment Advisors, LLC
03/2017 - Present	Principal Trail Ridge Wealth Management, Inc.
01/2016 - 03/2017	Director, Private Client Services First National Bank Wealth Management
03/2015 - 12/2015	Director, Trust Services First National Bank Wealth Management
12/2012 - 02/2015	Second Vice President, Senior Advisor First National Bank Wealth Management
10/2010 - 11/2012	Senior Trust Officer First National Bank Wealth Management
02/2007 - 09/2010	Trust Officer First National Bank Wealth Management

### **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**

Peter Loritz is the Principal of Trail Ridge Wealth Management. Mr. Loritz is also the Chief Fiduciary Officer of Trail Ridge Trust Company, LLC. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Trail Ridge Investment Advisors, LLC always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any Trail Ridge Investment Advisors, LLC representative in such individual's outside capacities.

### **Item 5: Additional Compensation**

Peter Loritz does not receive any economic benefit from any person, company, or organization, other than Trail Ridge Investment Advisors, LLC in exchange for providing clients advisory services through Trail Ridge Investment Advisors, LLC.

### **Item 6: Supervision**

As a representative of Trail Ridge Investment Advisors, LLC, Peter Loritz is supervised by Jeffrey B. Kadavy, the firm's Chief Compliance Officer. Jeff is responsible for ensuring that Peter adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Jeff's phone number is (720) 577-4320.

### **Item 7: Requirements for State Registered Advisers**

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

- A. Peter Loritz 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. Peter Loritz has NOT been the subject of a bankruptcy petition in the past ten years.

*This brochure supplement provides information about Mark Kenneth Kerwood that supplements the Trail Ridge Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Mark if you did not receive Trail Ridge Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Mark is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **Trail Ridge Investment Advisors, LLC**

### **Form ADV Part 2B – Individual Disclosure Brochure**

*for*

**Mark Kenneth Kerwood**

Personal CRD Number: 6759249

Investment Adviser Representative

Trail Ridge Investment Advisors, LLC  
155 East Boardwalk Drive  
Suite 400  
Fort Collins, Colorado 80525  
(970) 305-5423  
[Mark.Kerwood@TrailRidgeWM.com](mailto:Mark.Kerwood@TrailRidgeWM.com)

## **Item 2: Educational Background and Business Experience**

**Name:** Mark Kenneth Kerwood      **Born:** 1984

### **Educational Background and Professional Designations:**

#### **Education:**

Bachelor of Science in Business Administration (Finance and Real Estate), Colorado State University - 2007

Certificate Summer Venture in Management Program, Harvard Business School - 2006

#### **Designations:**

##### **CFA – Chartered Financial Analyst**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

##### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

##### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders-often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

**Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

**Business Background:**

06/2017 - Present	Treasurer Trail Ridge Trust Company, LLC
03/2017 - Present	Chief Investment Officer Trail Ridge Investment Advisors, LLC
03/2017 - Present	Chief Financial Officer Trail Ridge Wealth Management, Inc.
11/2002 - Present	Chief Financial Officer & Co-Owner Acuto Ventures
10/2007 - 03/2017	Portfolio Manager First National Bank Wealth Management
11/2005 - 10/2007	Retail Trainer First National Bank

**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**

At times, Mark Kerwood is engaged in outside business activities outside of normal trading hours. These activities are not investment-related and do not constitute a conflict of interest for the firm. He does not receive commissions, bonuses, or other compensation from the sale of securities or other investment products. Mark is the co-founder of Acuto Ventures, which has two distinct operational units: Acuto Consulting and Acuto Productions. Through Acuto Consulting, Mark specializes in strategic consulting, new business creation,

management, business growth, technology, and idea generation. Acuto Productions is a multi-media video production company founded in small town Iowa.

Mr. Mark Kerwood is the Treasurer of Trail Ridge Trust Company, LLC. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Trail Ridge Investment Advisors, LLC always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any Trail Ridge Investment Advisors, LLC representative in such individual's outside capacities.

### **Item 5: Additional Compensation**

Mark Kerwood does not receive any economic benefit from any person, company, or organization, other than Trail Ridge Investment Advisors, LLC in exchange for providing clients advisory services through Trail Ridge Investment Advisors, LLC.

### **Item 6: Supervision**

As a representative of Trail Ridge Investment Advisors, LLC, Mark Kerwood is supervised by Jeffrey B. Kadavy, the firm's Chief Compliance Officer. Jeff is responsible for ensuring that Mark adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Jeff's phone number is (720) 577-4320.

### **Item 7: Requirements for State Registered Advisers**

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

- A. Mark Kerwood 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. Mark Kerwood has NOT been the subject of a bankruptcy petition in the past ten years.

*This brochure supplement provides information about David Charles Jordan that supplements the Trail Ridge Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact David Charles Jordan if you did not receive Trail Ridge Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement.*

*Additional information about David Charles Jordan is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Trail Ridge Investment Advisors, LLC**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*

**David Charles Jordan**  
Personal CRD Number: 4399288  
Investment Adviser Representative

Trail Ridge Investment Advisors, LLC  
155 East Boardwalk Drive Suite 400  
Fort Collins, CO 80525  
(970) 305-5150  
[david.jordan@trailridgewm.com](mailto:david.jordan@trailridgewm.com)

## Item 2: Educational Background and Business Experience

**Name:** David Charles Jordan

**Born:** 1955

### **Educational Background and Professional Designations:**

#### **Education:**

BS Finance, University of Colorado - 1981

#### **Designations:**

##### **CFA – Chartered Financial Analyst**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

##### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

##### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders-often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

##### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Business Background:**

05/2018 - Present	Senior Portfolio Manager Trail Ridge Investment Advisors, LLC
10/2014 - 05/2018	Senior Investment Strategist Wells Fargo Private Bank
01/2005 - 08/2014	Managing Director Tributary Capital Management

### **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**

David Charles Jordan is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

David Charles Jordan does not receive any economic benefit from any person, company, or organization, other than Trail Ridge Investment Advisors, LLC in exchange for providing clients advisory services through Trail Ridge Investment Advisors, LLC.

## Item 6: Supervision

As a representative of Trail Ridge Investment Advisors, LLC, David Charles Jordan is supervised by Jeffrey Kadavy, the firm's Chief Compliance Officer. Jeffrey Kadavy is responsible for ensuring that David Charles Jordan adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Jeffrey Kadavy is (720) 577-4310.

## Item 7: Requirements For State Registered Advisers

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

- A. David Charles Jordan 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. David Charles Jordan has NOT been the subject of a bankruptcy.