

# Boulder

Investment Group

**BOULDER WEALTH MANAGEMENT, LLC**  
**Doing business as Boulder Investment Group**

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## **Firm Brochure**

(Part 2A of Form ADV)

**August 28, 2019**

This brochure provides information about the qualifications and business practices of BOULDER WEALTH MANAGEMENT, LLC. (doing business as Boulder Investment Group). If you have any questions about the contents of this brochure, please contact us at: (913) 944-4600, or by email at: Paul@boulderkc.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 Boulder Wealth Management, LLC is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes (Item 2)**

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### **Material Changes since the Last Update**

This Brochure, dated August 28, 2019, is an amendment to the previously published annual update brochure for Boulder Wealth Management, LLC.

Since the filing of the firm's last annual update Brochure on March 25, 2019, we have removed information related to PHD Retirement Consulting, an institutional division previously managed by a former employee. We have also made various other updates but no material changes were made to our Brochure.

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### **Full Brochure Available**

Pursuant to regulatory requirements, we will deliver to you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (913) 944-4600 or by email at: [Paul@BoulderKC.com](mailto:Paul@BoulderKC.com).

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## **Advisory Business (Item 4)**

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### **Firm Description**

Boulder Wealth Management, LLC, doing business as Boulder Investment Group (“BWM”) was founded in 2008 and is owned and controlled by Paul G. Wiederholt.

BWM provides personalized confidential financial planning, investment advisory and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Depending on the type of engagement, consultations may include: determination of financial objectives, identification of financial problems, cash flow management, insurance review, investment management, education funding, and retirement planning.

BWM’s primary services are investment management, investment consulting, and financial planning. The firm does not receive commissions for purchasing or selling annuities, stocks, bonds, mutual funds, or limited partnerships. However some of BWM’s affiliated persons may receive commissions in their capacities as insurance agents (see Item 10 below).

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be engaged directly by the client on an as-needed basis, and BWM will coordinate with such outside parties at the client’s request.

An initial meeting is provided free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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### **Types of Advisory Services**

As mentioned above, BWM provides investment management services, investment consulting services, and financial planning services.

As of 12/31/2018, BWM managed approximately \$171,226,166 in assets, \$38,526,166 of which was managed on a discretionary basis, and \$132,700,000 of which was managed on a non-discretionary basis.

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### **Tailored Relationships**

BWM services are tailored to the individual needs of clients. Client goals and objectives are assessed in meetings and are used as guidelines for each individual client. Clients may impose written restrictions on investing in certain securities or types of securities.

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### **Types of Agreements**

The following agreements define the typical client relationships provided by BWM.

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**Investment Management Services**

BWM provides investment management services to its clients on a discretionary and non-discretionary basis. Investment management services include, among other things, providing advice regarding asset allocation and the selection of investments, as well as implementation of such advice. BWM works with the client to establish investment goals, outline investment strategies, and define the investment parameters based on information clients provide and the data that BWM has gathered regarding the client's investment objectives, personal and financial status, and risk profile.

BWM primarily uses a long term, strategic asset allocation approach to portfolio management. Mutual funds generally form the core portfolio holdings, although individual stocks, bonds, ETFs, private REITs, and other types of securities may also be used.

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**Investment Consulting Services**

BWM provides non-management investment consulting services to individuals and businesses. In these non-management engagements, BWM will provide investment advice and clients will be responsible for considering and acting on such advice,

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**Financial Planning Services**

BWM provides financial planning services to individuals and businesses. In these engagements, BWM will provide non-securities advice on topics that may include but are not limited to business, retirement, estate, budgetary, college, personal and business tax planning.

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**Third Party Advisory Referrals**

BWM has entered into agreements with various third-party investment advisers and may refer clients to these advisers in some instances. All third-party investment advisers to whom BWM refers clients are required to be licensed by their applicable jurisdiction.

Should a client be referred to a third party adviser, BWM may receive compensation pursuant to its agreements with the adviser for introducing clients to the advisers and for certain ongoing services provided to clients.

This compensation is disclosed to the client in a separate disclosure document and is typically equal to a percentage of the investment advisory fee charged by that third-party adviser or a fixed fee. The disclosure document provided by BWM will detail the fees payable to BWM and the impact to the overall fees due to these payments.

Since compensation that BWM receives may differ depending on the agreement with each third-party adviser, BWM may have an incentive to recommend one third-party adviser over another, if the compensation arrangements are more favorable. The fee paid to BWM by the third-party adviser is not negotiable under most circumstances.

Fees paid by clients to independent third-parties are established and payable in accordance with the Form ADV Part 2 or other equivalent disclosure document of that adviser, and may or may not be negotiable depending on the adviser.

Clients who are referred to third-party investment advisers will receive a copy of the relevant third-party adviser's Form ADV Part 2 Brochure or equivalent disclosure document.

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**Tax Preparation**

BWM does not offer tax preparation services.

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**Fees and Compensation (Item 5)****Types of Fees**

BWM bases its fees on a percentage of assets under management, hourly charges, or fixed fees depending on the type of engagement.

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**Investment Management Fees**

Investment management fees are billed quarterly in advance and may be negotiable at the sole discretion of BWM. Fees are due on the first day of the calendar quarter, and may be billed directly to the client or deducted from the client's account with the client's authorization. Fees are based on the account's asset value as of the last business day of the previous calendar quarter with adjustments for deposits or withdrawals during the prior quarter. The Adviser charges a minimum annual fee of \$1,500. Annualized fees are as follows:

<u>From</u>	<u>To</u>	<u>Per Year</u>
\$ 100,000	\$ 249,999	1.50%
\$ 250,000	\$ 999,999	1.00%
\$1,000,000	\$1,999,999	0.90%
\$2,000,000	\$2,999,999	0.80%
\$3,000,000	\$3,999,999	0.70%
\$4,000,000	\$4,999,999	0.65%
Over \$5,000,000		0.60%

BWM, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, etc.).

An advisory client will have a period of five (5) business days from the date of signing the investment management agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, either party may terminate the agreement

with 30 days written notice. Upon termination, fees will be prorated to the date of termination and any unearned prepaid portion of the fee will be refunded.

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**Investment Consulting/Financial Planning Fees**

BWM may charge a fixed or hourly fee for planning and consulting services depending on the engagement. Clients are billed at the rate of up to \$250 an hour or a fixed fee up to \$1,000 based on the range and complexity of the services being provided. The minimum fee is \$250 and is negotiable.

Hourly and fixed fees are due and payable upon completion of the plan or services.

If clients elect to implement recommendations made in a financial plan, their accounts may incur transaction costs, retirement plan administration fees, and other mutual fund annual expenses. These fees are in addition to and separate from planning and consulting fees.

Clients will have a period of five (5) business days from the date of signing an agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, clients may terminate an agreement by providing BWM with written notice prior to delivery of the plan or completion of the service. BWM may terminate an agreement by providing written notice to clients. Upon termination, fees will be prorated to the date of termination and any unpaid portion of the fee will be due by the client.

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**Other Fees**

Account custodians may charge fees, which are in addition to and separate from BWM fees. In addition, some mutual fund assets deposited in the account may have been subject to deferred sales charges,<sup>12</sup> (b)(1) fees, and other mutual fund annual expenses as described in each fund's prospectus. Advisory clients should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to BWM.



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**Other Fee Terms for Financial Planning & Consulting Services**

To the extent BWM engages an outside professional (i.e. attorney, independent investment adviser or accountant) while providing services to you, BWM will be responsible for the payment of the fees for the services of such an outside professional, and you will not be required to reimburse BWM for such payments. To the extent that you personally engage such an outside professional, you will be responsible for the payment of the fees for the services of such an outside professional, and BWM will not be required to reimburse Client for such payments. In no event will the services of an outside professional be engaged without your express approval.

All fees paid to BWM for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay incur a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to BWM and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

If you elect to have your investment adviser representative, in his or her separate capacity as an insurance agent, implement the recommendations of BWM, your investment adviser representative at his or her discretion may waive or reduce the investment advisory fee charged for these services by the amount of the commissions received by your investment adviser representative as an insurance agent. Any reduction of the investment advisory fee will not exceed 100% of the commission received.

All fees paid to BWM for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

If you elect to have your investment adviser representative, in his or her separate capacity as a registered representative, implement the recommendations of BWM, your investment adviser representative at his or her discretion may waive or reduce the investment advisory fee charged for this service by the amount of the commissions received as a registered representative. Any reduction of the investment advisory fee will not exceed 100% of the commission received.

If you elect to implement the recommendations of BWM through our other investment advisory programs, BWM may waive or reduce a portion of the investment advisory fees for such investment advisory program. Any reduction will be at the discretion of your investment adviser representative and disclosed to Client prior to contracting for additional investment advisory services.

It should be noted that lower fees for comparable services may be available from other sources.

## **Performance-Based Fees (Item 6)**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities. BWM has elected not to use a performance-based fee structure because of the potential conflict of interest. In addition, performance-based compensation may create an incentive for an adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Types of Clients (Item 7)**

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### **Description**

BWM generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

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### **Account Minimums**

BWM requires a minimum account size of \$100,000 of assets under management, which equates to an annual fee of \$1,500. However, BWM may waive the account minimum at its discretion.

## **Methods of Analysis, Investment Strategies and Risk of Loss (Item 8)**

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### **Methods of Analysis**

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that BWM may use include Morningstar mutual fund information, Morningstar stock information, and other web based sources.

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### **Investment Strategies**

The primary investment strategy used on client accounts is well diversified, strategic asset allocation utilizing a core and satellite approach. This means that we use primarily mutual funds and ETFs as the core investments, and then add other types of investments to meet specific client objectives.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risks associated with our general strategy would include typical strategy risks such as market risk, industry risk, inflation risk, manager risk, income risk, geology risk, default risk, call risk, etc.

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**Risk of Loss**

All investment programs have certain risks that are borne by the investor. Such risks include market risk, interest rate risk, currency risk, political risk, inflation risk, liquidity risk, business risk, financial risk, etc. No investment strategy can assure a profit or avoid a loss.

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**Disciplinary Information (Item 9)****Legal and Disciplinary**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of the firm's management.

Although BWM does not consider the following to be material in evaluation of the firm or the integrity of its management, the firm did consent to an order and was subject to a \$5,000 fine in April of 2010 from the State of Missouri for not being properly registered before conducting business in the state.

BWM is currently not subject to, nor has ever been subject to, any other legal or disciplinary events of a material nature.

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**Other Financial Industry Activities and Affiliations (Item 10)**

BWM is an independent registered investment registered advisor and only provides investment advisory services. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment advisor representatives with us.

**Insurance Agent**

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance and annuities to you. As such, your investment adviser representative in his or her separate capacity an insurance agent, may suggest that you implement recommendations of BWM by purchasing disability insurance, life insurance or annuities. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be

biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

**Affiliated Entity**

Boulder Investment Group, LLC is a Kansas Limited Liability company that was formed on June 2, 2008. The firm is owned and controlled by Paul G. Wiederholt and is used for tax purposes only.

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

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**Code of Ethics**

BWM has adopted a Code of Ethics which details the firm's standards of conduct for all associated personnel. The Adviser and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and have an obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code to any client or prospective client upon request.

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**Participation or Interest in Client Transactions**

BWM and its employees may buy or sell securities that are also held by clients. Employees may not however trade their own securities ahead of client trades.

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**Personal Trading**

The Chief Compliance Officer of BWM reviews all advisor trades to help ensure that clients of the firm are not disadvantaged by employee personal trading.

## **Brokerage Practices (Item 12)**

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BWM does not maintain custody of client assets. Instead, we require all client assets be maintained in an account at a non affiliated "qualified custodian," generally a broker-dealer or bank, who will be responsible for executing client trades.

When recommending brokers or custodians for its clients, BWM considers many different factors including quality of service, services offered, execution quality, transaction costs, reputation of the firm, financial resources, and stability, among others. In determining the reasonableness of a broker's compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

### **Directed Brokerage**

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. By requiring clients to use a particular broker/dealer, BWM may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, BWM has elected to require our clients to use specific broker/dealers and qualified custodians.

### **Your Brokerage and Custody Costs**

Our clients receive various services directly from our custodian. For our clients' accounts that our custodian maintains, the custodian generally does not charge separately for custody services but instead is compensated by charging commissions or other fees on certain trades that it executes or trades that are executed by other brokers to and from the custodial accounts. The firm's relationship to the custodian and its relationship to the client are entirely independent of trade commission assessed by the custodian in client accounts.

Since our custodians charge you a fee for each trade that we have executed by a different broker-dealer, we have the custodian execute most trades for your account in order to minimize your trading costs.

We have determined that having the custodian execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

### **Products and Services Available to Us from Brokers/Custodians**

Our custodians provide us and our clients with access to its institutional brokerage services like trading, custody, reporting, and related services, many of which are not typically available to retail customers. Our custodians also make available various support services, some of which may help us manage or administer our clients' accounts, while others may help us manage and grow our business.

Our custodians' institutional brokerage services which benefit you directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through our custodian include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Our custodian also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodian's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at the custodian. In addition to investment research, the custodian also makes available software and other technology that provide access to client account data, facilitates trade execution for multiple client accounts, provides pricing and other market data, facilitates payment of our fees from our clients' accounts, and assists with back-office functions, recordkeeping, and client reporting.

Our custodian also offers other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from our custodian benefits us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that you maintain your account with our custodian based on our interests rather than yours, which is a potential conflict of interest. We believe, however, that our selection of our custodians is in the best interests of our clients, and is primarily supported by the scope, quality, and price of our custodians' services and not those services that benefit only us.

### **Handling Trade Errors**

Consistent with its fiduciary duty, it is the policy of BWM to correct trade errors resulting in losses in a manner that is in the best interest of the client. In cases where a client causes a trade error, the client would be responsible for any loss resulting from the correction. In situations where the client does not cause the trade error, the client will be reimbursed for any loss resulting from the trade error, and the loss will be absorbed by BWM if the error is caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for reimbursing the trade error. Investment gain will be handled at the BWM's discretion.

### **Block Trading Policy**

Most trades are mutual funds or exchange-traded funds where trade aggregation would not garner any client benefit. However, if BWM elects to aggregate trades in order to facilitate more efficient management, an average price will be given to all participants in the block.

## **Review of Accounts (Item 13)**

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### **Periodic Reviews**

BWM performs reviews of all investment advisory accounts no less than semi-annually. Accounts are reviewed for consistency with the investment strategy and performance among other things.

Reviews of advisory accounts are performed by the Investment Advisor Representative assigned to the account under the supervision of Paul Wiederholt.

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### **Review Triggers**

Reviews may be triggered by changes in an account holder's personal, employment, tax or financial status. Macroeconomic and company specific events may also trigger reviews.

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### **Regular Reports**

Advisory account statements are generated by the custodian no less than quarterly. These statements are sent directly to the account owner by the custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations by the custodian following each brokerage account transaction. BWM may also produce other reports at its discretion.

## **Client Referrals and Other Compensation (Item 14)**

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### **Incoming Referrals**

BWM has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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### **Referrals Out**

As mentioned above, BWM may recommend and select third-party money managers for you. Once you select the third-party money manager to manage all or a portion of your assets, the third-party money manager will pay us a portion of the fees you are charged. Please refer to *Item 5* for full details regarding the programs, fees, conflicts of interest and material arrangements when other investment advisers are used.

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

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**Other Compensation**

BWM may receive economic benefits from our custodian in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of our custodian's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

BWM may also receive additional non-cash compensation from advisory product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Advisory product sponsors may also pay for education or training events that may be attended by BWM advisors.

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**Custody (Item 15)****Custody of Assets**

As noted in Item 12, BWM does not hold client funds or securities, but instead requires that they be held by a third party custodian. We may however have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you (although various types of written authorizations are required depending on the type of disbursements).

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**Account Statements**

All assets are held at a qualified custodian, and the custodian provides account statements directly to clients at their address of record at least quarterly. Clients should carefully review such statements.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by BWM.

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**Investment Discretion (Item 16)****Discretionary Authority for Trading**

BWM accepts discretionary authority to manage securities accounts on behalf of clients. BWM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, BWM consults with the client prior to each trade to obtain



concurrence if a blanket trading authorization has not been given. Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment strategy that you have approved.

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**Limited Power of Attorney**

BWM will not exercise any discretionary authority until it has been given authority to do so in writing. A limited power of attorney is a trading authorization for this purpose.

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**Voting Client Securities (Item 17)****Proxy Votes**

BWM does not vote proxies related to securities but may provide assistance upon request. Clients will receive proxy ballots directly from their account custodian or the transfer agent for the security, and will be responsible for voting their own proxies.

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**Financial Information (Item 18)****Financial Condition**

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees of more than \$500 per client for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must provide financial information and make disclosures.

BWM does not require prepayment of fees of more than \$500 for six months in advance, does not accept custody of client funds, and has no other financial or operating conditions which trigger such additional reporting requirements.

# Information Security Program

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## Information Security

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

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## Privacy Notice

BWM requires that you provide current and accurate financial and personal information. BWM will protect the information you have provided in a manner that is safe, secure, and professional. We collect non-public customer data in checklists, forms, in written notations, and in documentation provided to us by our customers for investment and consulting services.

During regular business hours access to customer records is monitored so that only those with approval may access the files. During hours in which the company is not in operation, the customer records will be locked.

No individual who is not so authorized shall obtain or seek to obtain personal and financial customer information. No individual with authorization to access personal and financial customer information shall share that information in any manner without the specific consent of a firm principal. Failure to observe Boulder Wealth Management, LLC procedures regarding customer and consumer privacy will result in discipline and may lead to termination.

## Sharing Nonpublic Personal and Financial Information

BWM is committed to the protection and privacy of its customers' and consumers' personal and financial information. BWM will not share such information with any affiliated or nonaffiliated third party except:

- When necessary to complete a transaction in a customer account, such as with the clearing firm or account custodians;
- When required to maintain or service a customer account;
- To resolve customer disputes or inquiries;
- With persons acting in a fiduciary or representative capacity on behalf of the customer;
- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
- In connection with a sale or merger of BWM's business;
- To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
- To comply with federal, state or local laws, rules and other applicable legal requirements;
- In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;

- In any circumstances with the customer's instruction or consent; or
- Pursuant to any other exceptions enumerated in the California Information Privacy Act.

**Opt-Out Provisions**

BWM does not share nonpublic personal and financial information with affiliated or unaffiliated third parties except under the circumstances noted above. Since sharing under the circumstances noted above is necessary to service customer accounts or is mandated by law, there are no allowances made for clients to opt out.