

# **Elk River Wealth Management LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: January 22, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Elk River Wealth Management LLC (“Elk River” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (720) 310-3275.

Elk River is a registered investment advisor with U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Elk River to assist you in determining whether to retain the Advisor.

Additional information about Elk River and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 307263.

**Elk River Wealth Management LLC**  
**1125 17th Street, Suite 720, Denver, CO 80202**  
**Phone: (720) 310-3275 | <https://ElkRiverWealth.com>**

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Elk River.

Elk River believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Elk River encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions clients may have with the Advisor.

### Material Changes

The following changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has established a promoter arrangement with Zoe Financial Inc. The Advisor also participates in the Zoe Wealth Platform which is a division of Zoe Financial, Inc. ("Zoe Financial"), and its current clearing firm Apex Clearing Corporation ("Apex"). Please see Items 12 and 14 for additional information.
- In certain situations, the Advisor may refer to a third-party. Please see item 14 for additional information.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 307263. You may also request a copy of this Disclosure Brochure at any time by contacting us at (720) 310-3275.

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## Item 4 – Advisory Services

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### A. Firm Information

Elk River Wealth Management LLC (“Elk River” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). Elk River was organized as a Limited Liability Company (“LLC”) under the laws of the State of Colorado in January 2020 and became a registered investment advisor in February 2020. Elk River is a wholly-owned subsidiary of Elk River Wealth Holdings, LLC, a Delaware Limited Liability Company. The Principal Officer of Elk River is Christopher C. Freimuth (Chief Executive Officer and Chief Investment Officer).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Elk River. For information regarding this Disclosure Brochure, please contact Rita Koch Day (Chief Compliance Officer) at (720) 310-3275

### B. Advisory Services Offered

Elk River offers wealth management services to individuals, high net worth individuals, trusts, estates, businesses, charitable organizations, and insurance companies (each referred to as a “Client”). Elk River’s Wealth Management Services include continuous Client engagement while providing discretionary investment management and financial planning services tailored to the needs of each Client.

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. The Advisor’s fiduciary commitment is further described in the Code of Ethics. For more information regarding the Advisor’s Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Elk River provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Elk River works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to design a portfolio strategy. The Advisor will then construct the portfolio utilizing its internal investment strategies and/or through allocation[s] to one or more Independent Managers.

*Internal Investment Management* – Elk River will then construct an investment portfolio, consisting of low-cost, diversified individual stocks, individual bonds, exchange-traded funds (“ETFs”) and/or mutual funds to achieve the Client’s investment goals. The Advisor may also utilize options contracts or other types of investments, as appropriate, to meet the needs of its Clients. The Advisor may retain certain types of investments held as legacy investments in a Client account based on portfolio fit and/or tax considerations.

Elk River’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Elk River will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Elk River evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Elk River may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Elk River may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Elk River may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the

position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Elk River accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

*Retirement Accounts* – When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA sponsored plan or to roll over the assets to an Individual Retirement Accounts ("IRAs"), or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

*Use of Independent Managers* – Elk River may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio. In such instances, the Client may be required to authorize and enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with the Client's investment objectives and overall best interests. The Client will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

*Advisor Credit Exchange, LLC* – The Advisor may introduce certain Clients to the services of Advisor Credit Exchange, LLC ("ACE"). ACE provides the Advisor access to a proprietary platform ("ACx") which enables matching and pre-qualification of Clients with participating lenders based on credit criteria. ACE offers access to various loans, including non-purpose, revolving line of credits (herein "Lending Program"). In such instances, Client assets held in their account[s] at the Custodian will be used as collateral for the loan. The Advisor will receive compensation from the lender or ACE should clients establish a loan with one of the lenders through the ACx platform. In addition, the Advisor will continue to have investment management responsibility for the collateralized holdings and will receive an investment advisory fee for managing those collateralized assets in the Client's account[s]. Clients are not obligated to participate in the ACE Lending Program. For additional information related to the risks involved in non-purpose loans and lines of credit, please see Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.

*Financial Planning Services* – Elk River will typically provide a variety of financial planning services to Clients. Financial planning services may be included in an overall wealth management engagement or provided separately. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial circumstance. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Elk River may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain

financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Investment Consulting Services

The Advisor offers a variety of investment consulting services to individuals and families, pursuant to a written investment consulting agreement. This service is ideal for Clients seeking a smaller scope engagement and to utilize the expertise of the Advisor but without having an account managed by the Advisor or developing a financial plan as described above. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### **C. Client Account Management**

Prior to engaging Elk River to provide wealth management services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Elk River, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Elk River will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – Elk River will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Elk River will provide investment management and ongoing oversight of the Client's investment portfolio.

#### **D. Wrap Fee Programs**

Elk River does not sponsor or manage a wrap fee program.

#### **E. Assets Under Management**

As of December 31, 2022, the Advisor managed \$830,816,633 in Client assets, \$815,867,427 of which are managed on a discretionary basis and \$14,949,206 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

#### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

## **A. Fees for Advisory Services**

### Wealth Management Services

Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the agreement. Wealth management fees are based on the market value of assets under management at the end of the prior calendar quarter. Wealth management fees are based on the following schedule:

<b>Assets Under Management</b>	<b>Annual Fee (%)</b>
Up to \$3,000,000	1.00%
\$3,000,001 to \$5,000,000	0.90%
\$5,000,001 to \$10,000,000	0.80%
Over \$10,000,000	Negotiable

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Elk River will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuations.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Elk River's right to terminate an account. Additions may be in cash or securities provided that Elk River reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Elk River, subject to the usual and customary securities settlement procedures. However, Elk River designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Elk River may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. The Advisor will allocate a portion of the advisory fee collected to the Independent Manager pursuant to the terms of the executed agreement between the Advisor and the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 1.00% annually.

### Financial Planning Services

Financial planning may be included in an overall wealth management engagement, pursuant to the terms of the wealth management agreement. At times, the Advisor may offer financial planning services as a separate engagement and fee. In such instances, Elk River offer its services either on an hourly or fixed fee basis. Hourly fees range up to \$500 per hour. Fixed fees are based on the expected effort and duration to complete the engagement at the negotiated rate and may range up to \$5,000. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and total costs will be provided to the Client prior to engaging for these services.

### Investment Consulting Services

For investment consulting engagements that fall outside the Advisor's investment or wealth management services, the Advisor will charge a fixed annual fee ranging up to \$15,000, which may be negotiable depending on the nature and complexity of each Client's circumstances.

## **B. Fee Billing**

### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and either deducted from the Client's account[s] at the Custodian or directly invoiced to the Client. For fees deducted from the Custodian, the Advisor



shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter-end date. For Clients who are directly invoiced, the Advisor's quarterly invoice is due upon receipt. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Elk River at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. Clients provide written authorization permitting advisory fees to be deducted by Elk River to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

#### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees will include Elk River's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager. The Advisor will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

#### Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

#### Investment Consulting Services

Investment consulting fees payable at the beginning of each quarter. Clients may choose to be invoiced directly or have their fees deducted from a non-qualified investment account managed by the Advisor.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s], including securities transaction fees (if applicable), wire transfer fees, fees for trades executed away from the Custodian (if applicable) and other fees. Certain of the Advisor's recommended Custodians do not charge securities transaction fees for ETF and equity trades in a Client's account[s], provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodians may charge for mutual funds and other types of investments.

In addition, all fees paid to Elk River for wealth management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Elk River, but would not receive the services provided by Elk River which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Elk River to fully understand the total fees to be paid.

### **D. Advance Payment of Fees and Termination**

#### Wealth Management Services

Elk River may be compensated for its wealth management services in advance of the quarter in which services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.



#### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with the Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and that Independent Manager. Elk River will assist the Client with the termination and transition as appropriate.

#### Financial Planning Services

Elk River requires an advance deposit as described above. Either party may terminate the financial planning agreement by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide financial planning services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### Investment Consulting Services

Elk River may be compensated for its investment consulting services at the beginning of the quarter which may be before the services are rendered. Either party may terminate the investment consulting agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment consulting agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide investment consulting services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment consulting agreement with the Advisor is non-transferable without the Client's prior consent.

### **E. Compensation for Sales of Securities**

Elk River does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the wealth management fees noted above.

#### Broker-Dealer Affiliation

Certain Advisory Persons are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD No. 35747) member FINRA, SIPC. In one's separate capacity as a registered representative of PKS, an Advisory Person may implement securities transactions under PKS and not through Elk River. In such instances, the Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by the Advisory Person in one's capacity as a registered representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because the Advisory Person who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by the Advisor nor Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. For additional information, please see Item 10 – Other Financial Industry Activities and Affiliations.

#### Insurance Agency Affiliation

Elk River is also a licensed insurance agency and certain Advisory Persons are licensed as insurance professionals. Elk River may earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Insurance commissions earned by Elk River is separate and in addition to advisory fees. This practice presents a conflict of interest as Advisory Persons and members of Elk River's management have an incentive to recommend insurance products for the purpose of generating commissions and revenue rather than solely based on Client needs. Elk River will never earn both a commission and an ongoing advisory fee on the same assets. Additionally, Clients are under no obligation to purchase insurance products through any Advisory Person or Elk River. Please see Item 10 – Other Financial Industry Activities and Affiliations.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

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Elk River does not charge performance-based fees for its wealth management services. The fees charged by Elk River are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Elk River does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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Elk River offers wealth management services to individuals, high net worth individuals, trusts, estates, businesses, charitable organizations, and insurance companies. Elk River generally does not impose a minimum relationship size.

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

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### **A. Methods of Analysis**

Elk River primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Elk River are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criterion consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Elk River will be able to accurately predict such a reoccurrence.

As noted above, Elk River generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Elk River will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Elk River may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Elk River will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Following are some of the risks associated with the Advisor's strategies:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### Common Stocks

The performance of common stocks is subject to market risk, including the possible loss of principal. Other risks associated with common stocks are economic, inflation and interest rate risks, headline risks, rating risks and legislative risk, to name a few.

#### Bond Risks

Bond are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### ETF Risks

The performance of ETFs is also subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of a mutual fund will fluctuate with the value of the underlying securities that make up the fund. The price of a mutual

fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Non-Purpose Loans and Lines of Credit

Non-purpose loans and lines of credit carry a number of risks, including but not limited to the risk of a market downturn, tax implications if collateralized securities are liquidated, and an increase in interest rates. A decline in the market value of collateralized securities held in the account[s] at the Custodian, may result in a reduction in the draw amount of the Client's line of credit, a demand from the lender that the Client deposit additional funds or securities in the Client's collateral account[s], or a forced sale of securities in the Client's collateral account[s].

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Elk River or its management persons.** Elk River values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Backgrounds are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the firm name or CRD# 307263.

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

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#### Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons are also registered representatives of PKS. In one's separate capacity as a registered representative, an Advisory Person may receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither the Advisor nor an Advisory Person will earn ongoing investment advisory fees in connection with any services implemented an Advisory Person's separate capacity as a registered representative.

#### Insurance Agency Affiliations

As noted in Item 5, Elk River is also a licensed insurance agency and certain Advisory Persons are licensed as insurance professionals. Elk River may earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Insurance commissions earned by Elk River are separate and in addition to advisory fees. However, Elk River will never earn both a commission and an ongoing advisory fee on the same assets. Clients are under no obligation to purchase insurance products through Elk River or any person affiliated with Elk River.

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

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#### **A. Code of Ethics**

Elk River has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Elk River ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to Clients. Elk River and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Elk River's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Advisor's Code, please contact the Advisor at (720) 310-3275.

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Elk River Wealth Management LLC  
1125 17th Street, Suite 720, Denver, CO 80202  
Phone: (720) 310-3275 | <https://ElkRiverWealth.com>

## **B. Personal Trading with Material Interest**

Elk River allows its Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Elk River does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Elk River does not have a material interest in any securities traded in Client accounts.

## **C. Personal Trading in Same Securities as Clients**

Elk River allows its Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Elk River requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). The firm has also adopted written policies and procedures to detect the misuse of material, non-public information.

## **D. Personal Trading at Same Time as Client**

While Elk River allows its Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Elk River, or any Supervised Person of Elk River, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Elk River does not have discretionary authority to select the broker-dealer/custodian for custody. The Client will engage the qualified custodian (herein the "Custodian") to safeguard Client assets and authorize Elk River to direct and/or settle trades with the Custodian as agreed upon in the wealth management or custodian agreements. In certain circumstances, Elk River may obtain an authorization from the Client to trade fixed income securities away from the Custodian for access to additional fixed income issues. The Client will complete additional prime brokerage authorization with the Custodian for the discretionary authority to trade away from the Custodian. The Custodian may also charge an additional trade-away fee for these transactions in addition to the normal securities transaction costs. Please see Prime Brokerage Authorization below.

Although Elk River does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Elk River. Elk River may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices or the unique needs of the Client.

Elk River will generally recommend that Clients establish their account[s] at Fidelity Clearing and Custody Solutions, a division of Fidelity Investments, Inc. and affiliates (collectively "Fidelity") or Charles Schwab & Co., Inc. ("Schwab"), each a FINRA-registered broker-dealer and member SIPC. The Advisor also participates in the Zoe Wealth Platform which is a division of Zoe Financial, Inc. ("Zoe Financial"), and its current clearing firm Apex Clearing Corporation ("Apex"). Participants in the Zoe Financial Digital Wealth Platform must use Apex for brokerage and custodial services to participate in the web-based portfolio management services.



Fidelity, Schwab, and/or Apex (herein collectively the “Custodians”) will serve as the Client’s primary “qualified custodians”. Elk River maintains an institutional relationship with the Custodians, whereby the Advisor may receive economic benefits from the Custodians. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Elk River does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor may receive certain economic benefits from the Custodians. Please see Item 14 below.**

**2. Brokerage Referrals** - Elk River does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** – Generally, Clients are serviced on a “directed brokerage basis,” where Elk River will place trades within the established account[s] at the Custodian designated by the Client. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Where Clients are serviced on a directed brokerage basis, costs of securities transactions are determined by the Custodian. In all other security transactions, Elk River will be obligated to select competitive bids on securities transactions and does have an obligation to seek the lowest available transaction costs.

As noted above, there are certain instances, the Advisor may execute securities transactions either through the Custodian or through another unaffiliated broker-dealer. Where required, a prime brokerage relationship will be established in a Client’s trading account to facilitate trade-away transactions. Should a Client’s account[s] make use of prime brokerage, the Client may be required to execute additional agreement[s].

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Elk River will execute its transactions through directed brokerage or unaffiliated brokerage arrangements as authorized by the Client. Elk River may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Elk River and periodically by the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Elk River if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive statements no less than quarterly from the Custodian. These statements are sent directly from the Custodian to the Client. In most instances, the Client may establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Elk River**

Elk River does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party, except as noted in Item 10 above. Elk River may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Elk River may receive non-compensated referrals of new Clients from various third parties.

#### Participation in Institutional Advisor Platform – Fidelity

Elk River has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

#### Participation in Institutional Advisor Platform – Apex

For Clients referred to Elk River by Zoe Financial, Elk River utilizes Apex to assist the Advisor in managing Client account[s]. Participants in the Zoe Financial Digital Wealth Platform must use Apex for brokerage and custodial services to participate in the web-based portfolio management services. The software and related systems support may benefit the Advisor, but not its Clients directly. The Advisor receives access to software and related support because the Advisor renders investment management services to Clients that maintain assets at Apex. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that Elk River may receive research or benefits from its relationship with Zoe Financial and/or Apex, but it does not receive Client referrals from Apex for using Apex as a broker-dealer/custodian.

#### Participation in Institutional Advisor Platform – Schwab

Elk River has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Elk River. As a registered investment advisor participating on the Schwab Advisor Services platform Elk River receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.



*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to Elk River that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. Elk River believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

#### Advisor Credit Exchange, LLC

The Advisor may introduce certain Clients to a Lending Program, as detailed in Item 4 - Advisory Services. In such arrangements, there is a conflict of interest as the Advisor will receive compensation directly from the lender or ACE should the client establish a loan with a lender through the ACx platform. To mitigate this conflict, the Advisor will provide Clients with additional disclosure outlining the material financial interest of a Client's participation in the Lending Program. Once introduced to the Lending Program, Clients are not obligated to engage with ACE or the lender.

#### Third-Party Referrals

Elk River has developed a relationship with a third-party to assist with the needs of certain Clients. If a referral is made, there is a conflict of interest presented as the Advisor will receive compensation directly from the third-party, if the Client engages for services. To mitigate this conflict, the Advisor will provide Clients with additional disclosure outlining the agreement between Elk River and the third-party. Clients are not obligated to engage a third-party as part of Elk River's wealth management services.

### **B. Compensation for Client Referrals**

The Advisor pays a referral fee to Zoe Financial to participate in its online adviser matching program, which seeks to match prospective advisory clients with the firm. Zoe Financial provides the name and contact information of matches to the Advisor as potential leads.

The Advisor also participates in the Zoe Financial Digital Wealth Platform in partnership with Zoe Financial for which the Advisor has agreed to pay Zoe Financial a fee based on the percentage of the Client assets managed by the firm using its web-based portfolio management services in conjunction with Apex Clearing.

The Advisor may refer certain clients to a third-party for additional services. If a referral is made, the Advisor will be compensated directly from the third-party as outlined in the terms and conditions of the referral agreement.

Certain Clients may be referred to the Advisor by either an affiliated or unaffiliated party (herein Promoter) and receive, directly or indirectly, compensation for the Client referral. In such instances, the Advisor will compensate the Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor, and shall not result in any additional charge to the Client.

### **Item 15 – Custody**

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Elk River does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian." Clients are required to engage the Custodian to retain their funds and securities and direct Elk River to utilize that Custodian for the Client's directed brokerage security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Elk River to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

#### **Item 16 – Investment Discretion**

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Elk River typically has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Elk River. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by Elk River will be in accordance with each Client's investment objectives and goals.

#### **Item 17 – Voting Client Securities**

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Elk River does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies; however, the Client retains the sole responsibility for proxy decisions and voting.

#### **Item 18 – Financial Information**

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Neither Elk River, nor its management, have any adverse financial situations that would reasonably impair the ability of Elk River to meet all obligations to its Clients. Neither Elk River, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Elk River is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

## Privacy Policy

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Effective: January 22, 2024

### Our Commitment to You

Elk River Wealth Management LLC ("Elk River" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Elk River (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Elk River does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Elk River does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Elk River or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> Elk River does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically, we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (720) 310-3275.