

Tradewinds Capital Management, LLC

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Contact: Donald Bradley Pence, Chief Compliance Officer
2211 Rimland Drive, Suite 401
Bellingham, Washington 98226
www.tradewinds.com

This brochure provides information about the qualifications and business practices of Tradewinds Capital Management, LLC (the "Registrant", "us", "we"). If you have any questions about the contents of this brochure, please contact us at (360) 715-9000 or brad@tradewinds.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 Tradewinds Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Tradewinds Capital Management, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 **Material Changes**

There have been no material changes to this Brochure since Tradewinds Capital Management's Other than Annual Amendment filed on September 30, 2024.

ANY QUESTIONS: Tradewinds Capital Management's Chief Compliance Officer, Donald Bradley Pence, remains available to address any questions that an existing or prospective client may have regarding this Brochure.

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Item 4 **Advisory Business**

- A. The Registrant is a limited liability company that was originally formed on December 21, 2007 in the State of Delaware. In December 2011, the Registrant transitioned its corporate filing status and became a Washington State entity. The Registrant became registered as an Investment Adviser Firm in February 2008. The Registrant is 90% owned by TCM Bellingham, LLC and 10% owned by TCM Jackson, LLC. TCM Bellingham, LLC is owned by Bryant Engebretson. TCM Jackson, LLC is owned by Kyle Jackson. Mr. Engebretson is the Registrant's sole Managing Principal.
- B. As discussed below, the Registrant offers to its clients (individuals, business entities, trusts, estates and charitable organizations, etc.) investment advisory services and, to the extent specifically requested by a client, financial planning and related consulting services.

INVESTMENT ADVISORY SERVICES

The client can engage the Registrant to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis. The Registrant's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under the Registrant's management. To commence the investment advisory process, Registrant will ascertain each client's investment objective(s) and then allocate the client's assets consistent with the client's designated investment objective(s). Once allocated, Registrant provides ongoing supervision of the account(s). Prior to engaging the Registrant to provide investment advisory services, clients are required to enter into an *Investment Advisory Agreement* with Registrant setting forth the terms and conditions of the

engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, the Registrant may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis as discussed at Item 5 below, the fee for which shall be based upon the individual providing the service and the scope of the services to be provided. Prior to engaging the Registrant to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services. **Please Note:** The Registrant **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as legal, accounting or insurance services. Accordingly, The Registrant **does not** prepare estate planning or any other legal documents, tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** Registrant, shall be responsible for the quality and competency of the services provided.

Please Also Note: It remains the client's responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Registrant's previous recommendations and/or services.

RETIREMENT CONSULTING

The Registrant also provides pension consulting services, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, the Registrant shall also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in a Retirement Plan Consulting Agreement between the Registrant and the plan sponsor. **Please Note:** to the extent requested by the plan sponsor, the Registrant may provide managed portfolios as an investment option to plan participants.

Plan participants who wish to engage the Registrant for individualized financial planning or consulting services regarding assets outside the scope of the qualified plan may do so by executing a separate written agreement, including separate fees and fee payment arrangements. The Registrant manages these portfolios on a discretionary basis and therefore may be providing services as a 3(38) fiduciary.

MANAGEMENT STYLES

We offer our clients three different investment management styles. These styles

differ in their allocation percentages to numerous asset classes, in their level of responsiveness to changing market conditions and in their sensitivity to fee and tax considerations.

Tradewinds Investment Management Style

The Tradewinds Investment Management Style has a primary focus on a quantitative approach to asset allocation/investment management utilizing large tactical overweight/underweight asset allocation decisions. These quantitative decisions are based upon a backward-looking momentum view of the financial markets.

This investment style would be most appropriate for someone who possesses core investment beliefs that as market conditions change, the portfolio allocation should also change to match the new market environment.

Waypoint Investment Management Style

The Waypoint Investment Management Style has a primary focus on a more traditional asset allocation/investment management approach utilizing a static/passive approach for the core of the allocation and tactical/active investment management approach for the remainder (non-core) of the allocation for various asset classes. The tactical overweight/underweight asset allocation decisions for the non-core portion of the allocation based upon a backward-looking momentum view of the financial landscape.

This investment style would be most appropriate for someone who possesses core investment beliefs that tactical/active approach to asset allocation can add value to the investment decision process but who also believes that low investment management fees and a broadly diversified portfolio in core asset classes are important components to investment success.

Bellwether Investment Management Style

The Bellwether Investment Management Style has a primary focus on broad passive diversification, low investment management fees and low portfolio turnover (to reduce taxable transactions within the account).

This investment style would be most appropriate for someone who possesses a core investment belief that low investment management fees and a passive investment approach are important components to investment success.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment

Consulting/Implementation Services. As indicated above, to the extent requested by a client, Registrant may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Registrant will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions may occur based upon assets under management, special projects, etc. for which the Registrant may charge a separate or additional fee). Registrant believes that it is important for the client to address financial planning issues on an ongoing basis. Registrant **does not** serve as an attorney, accountant, or insurance agency, and no portion of its services should be construed as legal, accounting, or insurance brokerage services. Accordingly, Registrant **does not** prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, Registrant may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents, etc.). Clients are reminded that they are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Registrant or its representatives. **Please Note:** If

the client engages any professional (i.e. attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** Registrant, shall be responsible for the quality and competency of the services provided.

Use of Pontera Platform: Registrant uses an investment platform made available by Pontera Solutions, Inc. ("Pontera"), a third-party online platform, to assist with management of clients' "held-away" accounts, including 401(k)s, 403(b)s, annuities, and 529 education savings plans. The Pontera platform permits advisers to manage held-away assets without having to reflect that it has custody of such assets on Part 1 of Form ADV. The advisory fee charged by Registrant for the management of held-away assets is established in the client's *Investment Advisory Agreement*. Pontera charges Registrant an annual fee based upon the percentage of assets managed in the held-away accounts. Other than Registrant's advisory fee, clients do not pay any additional fee to Pontera or to Registrant in connection with the use of the Pontera platform.

Retirement Rollovers - No Obligation / Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the Registrant recommends that a client roll over their retirement plan assets into an account to be managed by Registrant, such a recommendation creates a conflict of interest if Registrant will earn a new advisory fee or increase its current compensation because of the rollover. Whether Registrant provides a recommendation as to whether a client should engage in a rollover or not, Registrant is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by the Registrant. Registrant's Chief Compliance Officer, Donald Bradley Pence, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

Custodian Charges-Additional Fees. As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, the Registrant generally recommends that *Schwab* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Schwab*, do not currently charge fees on individual equity transactions, others do). These fees/charges are in addition to the Registrant's investment advisory fee at Item 5 below. The Registrant does not receive any portion of these fees/charges. **ANY QUESTIONS: Registrant's Chief Compliance Officer, Donald Bradley Pence, remains available to address any questions that a client or prospective client may have regarding the above.**

Portfolio Activity. Registrant has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services,

Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Registrant will be profitable or equal any specific performance level(s). Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Please Note: Cash Positions. Registrant continues to treat cash as an asset class. As such, unless determined to the contrary by Registrant, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Registrant's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Registrant may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Registrant's advisory fee could exceed the interest paid by the client's money market fund.

ANY QUESTIONS: Registrant's Chief Compliance Officer, Donald Bradley Pence, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.

Cash Sweep Accounts. Account custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, Registrant shall generally purchase a higher yielding money market fund available on the custodian's platform with cash proceeds or deposits, unless Registrant reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

Use of Mutual Funds and Exchange Traded Funds. Registrant utilizes mutual funds and exchange traded funds for its client portfolios. While the Registrant may recommend allocating investment assets to mutual funds that are not available directly to the public, the Registrant may also recommend that clients allocate investment assets to publicly available mutual funds and exchange traded funds that the client could obtain without engaging Registrant as an investment advisor. However, if a client or prospective client determines to allocate investment assets to publicly available mutual funds and exchange traded funds without engaging Registrant as an investment adviser, the client or prospective client would not receive the benefit of Registrant's initial and ongoing investment advisory services with respect to management of assets. In addition to Registrant's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Please Note: Socially Responsible (ESG) Investing Limitations. *Socially Responsible Investing* involves the incorporation of Environmental, Social and

Governance ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating **potential investments**: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not, and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Registrant), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful. Registrant does not maintain or advocate an ESG investment strategy, but will seek to employ ESG if directed by a client to do so. If implemented, Registrant shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

Please Note: For clients who want exposure to cryptocurrencies, including Bitcoin, the Registrant, will advise the client to consider a potential investment in corresponding exchange traded securities, or an allocation to separate account managers and/or private funds that provide cryptocurrency exposure. Crypto is a digital currency that can be used to buy goods and services, but uses an online ledger with strong cryptography (i.e., a method of protecting information and communications through the use of codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated and their price is determined by the supply and demand of their market. Because cryptocurrency is currently considered to be a speculative investment, the Registrant will not exercise discretionary authority to purchase a cryptocurrency investment for client accounts. Rather, a client must expressly authorize the purchase of the cryptocurrency investment. Please Note: The Registrant does not recommend or advocate the purchase of, or investment in, cryptocurrencies. The Registrant considers such an investment to be speculative. Please Also Note: Clients who authorize the purchase of a cryptocurrency investment must be prepared for the potential for liquidity constraints, extreme price volatility and complete loss of principal.

Other Assets. A client may:

- hold securities that were purchased at the request of the client or acquired prior to the client's engagement of the Registrant. Generally, with potential exceptions, the Registrant does not/would not recommend nor follow such securities, and absent mitigating tax consequences or client direction to the contrary, would prefer to liquidate such securities. **Please Note:** If/when liquidated, it should not be assumed that the replacement securities purchased by the Registrant will outperform the liquidated positions. To the contrary, different types of investments involve varying degrees of risk, and there can be no assurance that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s). In addition, there may be other securities and/or accounts owned by the client for which the Registrant does not maintain custodian access and/or trading authority; and,
- hold other securities and/or own accounts for which the Registrant does

not maintain custodian access and/or trading authority.

Corresponding Services/Fees: When agreed to by the Registrant, the Registrant shall: (1) remain available to discuss these securities/accounts on an ongoing basis at the request of the client; (2) monitor these securities/accounts on a regular basis, including, where applicable, rebalancing with client consent; (3) shall generally consider these securities as part of the client's overall asset allocation; and, (4) report on such securities/accounts as part of regular reports that may be provided by the Registrant; and, (5) include the market value of all such securities for purposes of calculating advisory fee.

ERISA PLAN and 401(k) INDIVIDUAL ENGAGEMENTS:

- **Trustee Directed Plans.** Registrant may be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, Registrant will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). In such engagements, The Registrant will generally provide services on an "assets under management" fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the Firm.
- **Client Retirement Plan Assets.** If requested to do so, Registrant shall provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client's employer. In such event, Registrant shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. Registrant's ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. The Registrant will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify the Registrant of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. **Unless expressly indicated by the Registrant to the contrary, in writing, the client's 401(k) plan assets shall be included as assets under management for purposes of Registrant calculating its advisory fee.**

Investment Consulting. Registrant may determine to provide non-discretionary portfolio review services relative to those client assets that are not part of the investment assets subject to the Registrant's discretionary and non-discretionary investment advisory services discussed above. These additional client investment assets (the "Excluded Assets") are generally investment assets that are managed directly by the client or by other investment professionals engaged by the client. The Registrant's portfolio review service is limited to periodic review of information pertaining to the Excluded Assets as may be provided to the Registrant by the client, the other investment professional(s), and/or the account custodian, and **does not** include investment advisory services described above. Accordingly, the client (and/or the investment professionals engaged by the client with respect to such assets), and **not** the Registrant, shall be exclusively responsible for the investment performance of the Excluded Assets, regardless of whether the Registrant includes the Excluded Assets on any account reports that it may provide to the client. In the event the client desires that the Registrant provide investment advisory services with respect to the Excluded Assets, the client may engage the Registrant to do so pursuant to the terms and conditions of the *Investment Advisory Agreement* between the Registrant and the client.

Please Note: Non-Discretionary Service Limitations. Clients that determine to engage the Registrant on a non-discretionary investment advisory basis **must be**

willing to accept that the Registrant cannot affect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that Adviser would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, the Registrant will be unable to affect any account transactions (as it would for its discretionary clients) without first obtaining the client's consent.

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

Cybersecurity Risk. The information technology systems and networks that Registrant and its third-party service providers use to provide services to Registrant's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Registrant's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Registrant are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Registrant has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Registrant does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Registrant) will be profitable or equal any specific performance level(s).

Disclosure Brochure. A copy of Registrant's written Brochure as set forth on Part 2A of Form ADV and Form CRS (Client Relationship Summary) shall be provided to each client prior to, or contemporaneously with, the execution of an agreement between the client and Registrant.

- B. The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Registrant's services.
- C. The Registrant does not participate in a wrap fee program.
- D. As of December 31, 2023, the Registrant had \$523,698,592 in assets under

management on a discretionary basis and \$0 in assets under management on a non- discretionary basis.

Item 5 Fees and Compensation

INVESTMENT ADVISORY SERVICES

If a client determines to engage the Registrant to provide discretionary and/or non- discretionary investment advisory services on a *fee-only* basis, the Registrant's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under the Registrant's management (between 0.40% and 0.90%). The following fee schedule applies to all accounts and all assets in all Tradewinds Capital Management accounts unless the account qualifies for one of the alternative fee schedules:

STANDARD FEE SCHEDULE

0.90% for the FIRST \$250,000
0.85% for the NEXT \$250,000 (up to \$500,000)
0.80% for the NEXT \$250,000 (up to \$750,000)
0.75% for the NEXT \$250,000 (up to \$1,000,000)
0.70% for the NEXT \$1,000,000 (up to \$2,000,000)
0.60% for the NEXT \$1,000,000 (up to \$3,000,000)
0.50% for the NEXT \$2,000,000 (up to \$5,000,000)
0.40% for the VALUES over \$5,000,000

ALTERNATIVE FEE SCHEDULES

ANNUITY FEE SCHEDULE: Applies to annuity contracts managed by Tradewinds Capital Management held at Nationwide in the Monument Advisor Product.

0.75% for ALL VALUES

501(C)(3) CHARITY FEE SCHEDULE: Applies only to accounts held by charitable organizations with the 501(c)(3) IRA designation.

0.50% for ALL VALUES

EXTENDEND FAMILY MEMBERS FEE SCHEDULE: Applies only to parents, grandparents, siblings, children of siblings, aunts or uncles, children of aunts or uncles of a currently employed Tradewinds Capital Management advisor and their spouses.

0.50% for ALL VALUES

For legacy stock, mutual fund and fixed income positions and all other accounts, the fee is 0.00% for all values. **ANY QUESTIONS: The Registrant's Chief Compliance Officer, Donald Bradley Pence, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.** Additionally, please review the Registrant's most current *Fee and Billing Policy*.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, the Registrant *may* determine to provide financial planning and/or consulting services (including investment and non- investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Registrant's planning and consulting fees are negotiable, but generally range from \$1,000 to \$2,000 on a fixed fee basis, and from \$150 to \$225 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

RETIREMENT CONSULTING

The Registrant also provides pension consulting services, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or

monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. Registrant's retirement consulting fees are negotiable, but generally range from 0.60% to 0.80% of the market value of the plan assets, depending upon the level and scope of the service(s) required.

- A. **Fee Dispersion:** Registrant, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). As a result of these factors, similarly situated clients could pay different fees, the services to be provided by the Registrant to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above. **The Registrant's Chief Compliance Officer, Donald Bradley Pence, remains available to address any questions that a client or prospective client may have regarding the above fee determination.**

Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients monthly in arrears, based upon the average daily market value of the assets during the previous month.

Margin Accounts: Risks. Registrant does not recommend the use of margin for investment purposes. A margin account is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Please Note: The use of margin can cause significant adverse financial consequences in the event of a market correction. **ANY QUESTIONS: Our Chief Compliance Officer, Donald Bradley Pence, remains available to address any questions that a client or prospective client may have regarding the use of margin.**

- B. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients monthly in arrears, based upon the average daily market value of the assets during the previous month.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that Schwab serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees

are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by the applicable broker-dealer/custodian, and the charges imposed at the fund level, are in addition to Adviser's investment advisory fees referenced in this Item 5.

- D. Registrant's annual investment advisory fee shall be prorated and paid monthly, in arrears, based upon the average daily market value of the assets during the previous month. The Registrant, in its sole discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** Registrant's Chief Compliance Officer, Donald Bradley Pence, remains available to address any questions that a client or prospective client may have regarding advisory fees.
- E. The *Investment Advisory Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, if applicable, the Registrant shall refund any unearned portion of advisory fees on a pro-rata basis.
- F. Neither the Registrant, nor its representatives accept compensation from the sale of securities. or other investment products.

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

Registrant is not a party to any performance or incentive-related compensation arrangements with its clients.

Item 7 **Types of Clients**

The Registrant's clients shall generally include individuals, pension and profit-sharing plans, business entities, trusts, estates and charitable organizations. Registrant, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, competition, negotiations with client, etc.).

Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **Any Questions:** Adviser's Chief Compliance Officer, Donald Bradley Pence, remains available to address any questions that a client may have regarding its advisory fee schedule.

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

- A. The Registrant may utilize the following methods of security analysis:
- Charting - (analysis performed using patterns to identify current trends)

- and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease, and client account values could suffer a loss.

- B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short-term investment strategy and substantially higher transaction costs than a longer-term investment strategy.

The Registrant may also allocate investment management assets of its client accounts, on a discretionary basis, among one or more of its mutual fund asset allocation programs. (i.e. Aggressive, Growth, Moderate, Balanced, Income and Cash Management) as designated on the *Investment Advisory Agreement*.

Registrant's asset allocation strategies have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as Registrant's asset allocation programs, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is applicable to Registrant's management of client assets:

1. Initial Interview – at the opening of the account, the Registrant, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. Individual Treatment - the account is managed on the basis of the client's financial situation and investment objectives;
3. Quarterly Notice – at least quarterly the Registrant shall notify the client to advise the Registrant whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
4. Annual Contact – at least annually, the Registrant shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
5. Consultation Available – the Registrant shall be reasonably available to consult with the client relative to the status of the account;
6. Quarterly Report – the client shall be provided with a quarterly report for the account for the preceding period;
7. Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct the Registrant not to purchase certain mutual funds;
8. No Pooling – the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account;
9. Separate Account - a separate account is maintained for the client with the Custodian;
10. Ownership – each client retains indicia of ownership of the account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

The Registrant believes that its annual investment management fee is reasonable in relation to: (1) the advisory services provided under the *Investment Advisory Agreement*; and (2) the fees charged by other investment advisers offering similar services/programs. However, Registrant's annual investment management fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to Registrant's annual investment management fee, the client will also incur charges imposed directly at the mutual and exchange traded fund level (e.g., management fees and other fund expenses). **Please Note:** Registrant's investment programs may involve above-average portfolio turnover, which could negatively impact upon the net after-tax gain experienced by an individual client in a taxable account.

- C. Currently, the Registrant primarily allocates investment management assets among various mutual funds and exchange trades funds (ETFs), primarily on a discretionary basis, in accordance with the client's designated investment objective(s). The following provides a short description of some of the underlying risks associated with investing in these types of securities:

Market Risk. The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors (such as economic or political factors) but may also be incurred because of a security's specific underlying investments. Additionally, each security's price

can fluctuate based on market movement, which may or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events which are temporarily negative, or temporarily positive.

Unsystematic Risk. Unsystematic risk is the company-specific or industry-specific risk in a portfolio that the investor bears. Unsystematic risk is typically addressed through diversification. However, as indicated above, diversification does not guarantee better performance and cannot eliminate the risk of investment losses.

Mutual Fund Risk. Mutual funds are operated by investment companies that raise money from shareholders and invests it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds that are sold through brokers are called load funds, and those sold to investors directly from the fund companies are called no-load funds.

Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Exchange Traded Fund Risk. ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to: (i) an ETF's shares may trade at a market price that is above or below its net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Item 9 **Disciplinary Information**

The Registrant has not been the subject of any disciplinary actions.

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

- A. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker- dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Neither the Firm, nor its representatives, have any relationship or arrangement that is material to its advisory business with a related person.

- D. The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.
- In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.
- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons". The Registrant's securities transaction policy requires that Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11 C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

Item 12 **Brokerage Practices**

- A. In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be

maintained at Schwab. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Registrant considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as Schwab can charge transaction fees for effecting certain securities transactions (*See* Item 4 above). To the extent that a transaction fee will be payable by the client to Schwab, the transaction fee shall be in addition to Registrant's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, Registrant shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Registrant determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from Schwab (or another broker-dealer/custodian, investment platform and/or mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by the Registrant to Schwab or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. The Registrant's Chief Compliance Officer, Donald Bradley Pence, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest such arrangement created by such arrangement.

2. The Registrant does not receive referrals from broker-dealers.
3. Registrant recommends that its clients utilize the brokerage and custodial services provided by Schwab. The Registrant generally does not accept directed brokerage arrangements (but could make exceptions). A directed

brokerage arrangement arises when a client requires that account transactions be effected through a specific broker-dealer/custodian, other than one generally recommended by Registrant (i.e., Schwab). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.

Higher transaction costs adversely impact account performance. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts. **The Registrant's Chief Compliance Officer, Donald Bradley Pence, remains available to address any questions that a client or prospective client may have regarding the above arrangement.**

- B. **Order Aggregation.** Transactions for each client account generally will be effected independently unless Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event that the Firm becomes aware that a Firm employee seeks to trade in the same security on the same day, the employee transaction will either be included in the "batch" transaction or transacted after all discretionary client transactions have been completed. The Firm shall not receive any additional compensation or remuneration as the result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Registrants provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principal and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues, investment objectives and account performance with the Registrant on an annual basis, as applicable.
- B. The Registrant *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request. Clients are provided with transaction confirmation notices and regular summary account

statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Those clients to whom Registrant provides investment supervisory services shall also receive a quarterly report from the Registrant summarizing account activity and performance once assets have been under Registrant's management for a full calendar quarter.

Item 14 **Client Referrals and Other Compensation**

- A. As referenced in Item 12.A.1 above, the Registrant receives an economic benefit from Schwab. The Registrant, without cost (and/or at a discount), may receive support services and/or products from Schwab.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by the Registrant to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

The Registrant's Chief Compliance Officer, Donald Bradley Pence, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest any such created by such arrangement.

- B. The Registrant does not maintain promoter arrangements/pay referral fee compensation to non-employees for new client introductions.

Item 15 **Custody**

Registrant shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, etc.) at least quarterly. **Please Note:** To the extent that Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Registrant with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Registrant's advisory fee calculation.

Please Note: To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

Item 16 **Investment Discretion**

The client can determine to engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over a client's account, client shall be required to execute *Investment Advisory Agreement*, naming the Registrant as client's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name for found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at any time, impose restrictions, **in writing**, on the Registrant's discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

Item 17 **Voting Client Securities**

- A. The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

Item 18 **Financial Information**

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Donald Bradley Pence, remains available to address any questions regarding this Part 2A.

A.

Bryant J. Engebretson



Tradewinds Capital Management, LLC

ADV Part 2B, Brochure Supplement

Dated: September 14, 2024

**Contact: Donald Bradley Pence, Chief Compliance Officer
2211 Rimland Drive, Suite 401
Bellingham, Washington 98226
www.tradewinds.com**

B.

This brochure supplement provides information about Bryant J. Engebretson that supplements the Tradewinds Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Donald Bradley Pence, Chief Compliance Officer if you did *not* receive Tradewinds Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Bryant J. Engebretson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 **Education Background and Business Experience**

Bryant J. Engebretson was born in 1969. Mr. Engebretson graduated from Oral Roberts University in 1991, with a degree in Finance. Mr. Engebretson has been the Managing Member of Tradewinds Capital Management, LLC since February of 2024. From March of 2008 to February of 2024 Mr. Engebretson was the Chief Compliance Officer and Managing Principal of Tradewinds Capital Management, LLC. From March of 2008 to June of 2009 Mr. Engebretson was a registered representative of Harbor Financial Services, LLC. From March of 2002 to March of 2008 Mr. Engebretson was a financial advisor of Edward Jones.

Mr. Engebretson is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Mr. Engebretson has held the designation of Chartered Advisor for Senior Living (CASL®) since February of 2012. The CASL® credential provides advisors with in-depth training on issues impacting

seniors and those planning for retirement. The designation incorporates five required, college-level courses that represent an average total study time of more than 250 hours. Topics include investments, estate planning, health and long-term care financing, and financial decisions for retirement. CASL® designees must meet experience, continuing education and ethics requirements. The credential is awarded by The American College, a non-profit educator with an 84-year heritage and the top level of academic accreditation.

Mr. Engebretson has held the designation of Accredited Estate Planner® (AEP®) since February 6, 2015. An Accredited Estate Planner applicant must meet all of the following requirements established by the National Association of Estate Planners & Councils:

To be eligible to be considered for the AEP® designation, the applicant must provide documentation of being licensed to practice law as an Attorney (JD) or to practice as a Certified Public Accountant (CPA), or of being currently designated as a Chartered Life Underwriter® (CLU®), Chartered Financial Consultant® (ChFC®), Certified Financial Planner (CFP®), or Certified Trust & Financial Advisor (CTFA), in any jurisdiction of the United States of America and meet certain educational requirements.

The applicant must be presently and significantly engaged in “estate planning activities” as an attorney, an accountant, an insurance professional and financial planner, or a trust officer. A minimum of five (5) years of experience engaged in estate planning and estate planning activities is required. To be exempt from the required education requirements, an applicant must have a minimum of fifteen (15) years of experience engaged in estate planning and estate planning activities.

AEP® applicants are required to be members of, and continuously maintain membership in, an affiliated local or regional estate planning council where such membership is available. Where no affiliated local council membership is available, the applicant is required to continuously maintain an At-Large individual membership in the National Association of Estate Planners & Councils.

AEP® applicants must continuously be in good standing with the applicant’s respective professional organization and/or license authority (e.g., State Bar Association for attorneys, etc.) and provide three (3) professional references prior to acceptance.

In addition, AEP® applicants must abide by the NAEPC Code of Ethics, acknowledge a commitment to the team concept of estate planning by signing a declaration statement and meet continuing education and re-certification requirements, which include the yearly payment of dues.

Mr. Engebretson has held the designation of Chartered Financial Consultant® (ChFC®) since February of 2016. The ChFC® designation is awarded by The American College, an accredited private educational institution that offers both undergraduate and graduate training programs. Prerequisites include high school education and three years of full-time business experience within the five years preceding the awarding of the designation. Average study time to earn the ChFC® exceeds 450 hours, to complete the 8 required college-level courses and pass the final exam for each course. Required courses cover topics, including retirement and estate planning; insurance planning; financial process and environment, income tax planning; employee benefits planning; asset protection planning and estate tax, transfer tax, and gift tax planning; and applications of comprehensive financial planning and consulting. Certification requires 30 CE credits every two years. ChFC® charterholders are held to a fiduciary standard and agree to comply with The American College code of ethics and procedures.

Item 3 **Disciplinary Information**

None.

Item 4 **Other Business Activities**

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.

- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 **Additional Compensation**

None.

Item 6 **Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Donald Bradley Pence, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Pence at (360) 715-9000.

A.

Kyle B. Jackson



Tradewinds Capital Management, LLC

ADV Part 2B, Brochure Supplement
Dated: September 14, 2024

Contact: Donald Bradley Pence, Chief Compliance Officer
2211 Rimland Drive, Suite 401
Bellingham, Washington 98226
www.tradewinds.com

B.

This brochure supplement provides information about Kyle B. Jackson that supplements the Tradewinds Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Donald Bradley Pence, Chief Compliance Officer if you did *not* receive Tradewinds Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Kyle B. Jackson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 **Education Background and Business Experience**

Kyle B. Jackson was born in 1982. Mr. Jackson graduated from Western Washington University in 2006, with a degree in Finance. Mr. Jackson has been a Fiduciary Investment Advisor of Tradewinds Capital Management, LLC since March of 2008. From April of 2006 to March of 2008, Mr. Jackson was a financial adviser of Edward Jones.

Mr. Jackson is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Mr. Jackson has held the designation of Chartered Life Underwriter (CLU®) since May of 2016. Since 1927, the CLU® has been the respected risk management credential for advisors. Designees have completed eight or more college-level courses representing an average study time of 400 hours. Topics for required courses include insurance and financial planning, life insurance law, estate planning, and planning for business owners and professionals. Elective courses include such advanced topics as income taxes, group benefits, retirement planning, and health insurance. CLU® designees must meet experience and continuing education requirements and must adhere to a high ethical standard. The mark is awarded by The American College, a non-profit educator with the top level of academic accreditation.

Mr. Jackson has been an Accredited Investment Fiduciary® (AIF®) Designee since July 2010. The AIF® Designation certifies that the recipient has demonstrated specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF® Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF® Designation, the individual must annually attest to the Code of Ethics and Conduct Standards and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the certification division of Fi360 that is responsible for ongoing management of the program. Fi360 is accredited by the ANSI National Accreditation Board for the AIF® Designation, making it one of few independently accredited designations recognized by FINRA.

Mr. Jackson has held the designation of Chartered Financial Consultant® (ChFC®) since 2018. The ChFC® designation is awarded by The American College, an accredited private educational institution that offers both undergraduate and graduate training programs. Prerequisites include high school education and three years of full-time business experience within the five years preceding the awarding of the designation. Average study time to earn the ChFC® exceeds 450 hours, to complete the 8 required college-level courses and pass the final exam for each course. Required courses cover topics, including retirement and estate planning; insurance planning; financial process and environment, income tax planning; employee benefits planning; asset protection planning and estate tax, transfer tax, and gift tax planning; and applications of comprehensive financial planning and consulting. Certification requires 30 CE credits every two years. ChFC® charterholders are held to a fiduciary standard and agree to comply with The American College code of ethics and procedures.

Item 3 **Disciplinary Information**

None.

Item 4 **Other Business Activities**

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 **Additional Compensation**

None.

Item 6 **Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Donald Bradley Pence, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Pence at (360) 715-9000.

A.

Christopher W. Lang



Tradewinds Capital Management, LLC

ADV Part 2B, Brochure Supplement
Dated: September 14, 2024

Contact: Donald Bradley Pence, Chief Compliance Officer
2211 Rimland Drive, Suite 401
Bellingham, Washington 98226
www.tradewinds.com

B.

This brochure supplement provides information about Christopher W. Lang that supplements the Tradewinds Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Donald Bradley Pence, Chief Compliance Officer if you did *not* receive Tradewinds Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher W. Lang is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 **Education Background and Business Experience**

Christopher W. Lang was born in 1982. Mr. Lang graduated from Western Washington University in 2004 with a Bachelor of Arts degree in finance. Mr. Lang has been a Fiduciary Investment Adviser of Tradewinds Capital Management, LLC since August of 2023. From June of 2011 to April of 2023, he was employed by Saturna Capital Corporation, serving as Manager of Fund Administration and Process Integration, Advisory Services Manager, and Investment Analyst and Portfolio Manager. From July of 2006 to April of 2023, he was also employed by Saturna Brokerage Services, serving as President, Vice President, Secretary, and Registered Options Principal.

Mr. Lang has been a CFA® Charterholder since 2015. CFA® designates an international professional certificate that is offered by the CFA Institute. The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 190,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

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

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

Global Recognition

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

Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

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

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

Item 3 **Disciplinary Information**

None.

Item 4 **Other Business Activities**

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 **Additional Compensation**

None.

Item 6 **Supervision**

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A.

Samantha L. D. McGarrity



Tradewinds Capital Management, LLC

ADV Part 2B, Brochure Supplement
Dated: September 14, 2024

Contact: Donald Bradley Pence, Chief Compliance Officer
2211 Rimland Drive, Suite 401
Bellingham, Washington 98226
www.tradewinds.com

B.

This brochure supplement provides information about Samantha L. D. McGarrity that supplements the Tradewinds Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Donald Bradley Pence, Chief Compliance Officer if you did *not* receive Tradewinds Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Samantha L. D. McGarrity is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 **Education Background and Business Experience**

Samantha L. D. McGarrity was born in 1989. Mrs. McGarrity graduated from Whatcom Community College in 2009 with an Associate of Arts degree, from Western Washington University in 2012 with a Bachelor of Arts degree in psychology, and from Kansas State University in 2023 with a Master of Science degree in personal financial planning. Mrs. McGarrity has been a Paraplanner of Tradewinds Capital Management, LLC since August of 2023. From February of 2018 to July of 2023, she was employed by Saturna Capital Corporation, serving as an Investor Services Representative and Investment Associate. From February of 2018 to July of 2023, she was also employed by Saturna Brokerage Services, serving as an Associated Person and Registered Representative.

Mrs. McGarrity is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, she may refer to herself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and she may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

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- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

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- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3 **Disciplinary Information**

None.

Item 4 **Other Business Activities**

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 **Additional Compensation**

None.

Item 6 **Supervision**

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A.

Justin S. Slagle



Tradewinds Capital Management, LLC

ADV Part 2B, Brochure Supplement
Dated: September 14, 2024

Contact: Donald Bradley Pence, Chief Compliance Officer
2211 Rimland Drive, Suite 401
Bellingham, Washington 98226
www.tradewinds.com

B.

This brochure supplement provides information about Justin S. Slagle that supplements the Tradewinds Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Donald Bradley Pence, Chief Compliance Officer if you did *not* receive Tradewinds Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Justin S. Slagle is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 **Education Background and Business Experience**

Justin S. Slagle was born in 1980. Mr. Slagle graduated from Western Washington University in 2007 with a Bachelor of Arts degree in mathematics, and in 2022 with a Master of Arts degree in mathematics. Mr. Slagle has been a Fiduciary Investment Advisor of Tradewinds Capital Management, LLC since September of 2023. From August of 2013 to August of 2023, he was a teacher in the Burlington-Edison School District.

Item 3 **Disciplinary Information**

None.

Item 4 **Other Business Activities**

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 **Additional Compensation**

None.

Item 6 **Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Donald Bradley Pence, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Pence at (360) 715-9000.

A.

Donald Bradley Pence



Tradewinds Capital Management, LLC

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Bellingham, Washington 98226
www.tradewinds.com

B.

This brochure supplement provides information about Donald Bradley Pence that supplements the Tradewinds Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Donald Bradley Pence, Chief Compliance Officer if you did *not* receive Tradewinds Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Donald Bradley Pence is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 **Education Background and Business Experience**

Donald Bradley Pence was born in 1971. Mr. Pence graduated from the University of Missouri - St Louis in 2000 with a Bachelor of Science degree in finance. Mr. Pence has been with Tradewinds Capital Management, LLC since November of 2020, and is currently the Chief Compliance Officer. From March of 2019 to November of 2020, Mr. Pence was an Audit Specialist of First Community Credit Union. From June of 2017 to March of 2019, he was a Compliance Associate of Vantage Credit Union. From November of 2007 to January of 2010 he was a Compliance Associate with US Bancorp Investments. From February of 2007 to November of 2007 he was a Compliance Associate with A.G. Edwards & Sons. From March of 1998 to February of 2007 he was a Financial Advisor and Compliance Associate with Edward Jones.

Item 3 **Disciplinary Information**

None.

Item 4 **Other Business Activities**

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 **Additional Compensation**

None.

Item 6 **Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Donald Bradley Pence, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Pence at (360) 715-9000.

A.

Amy N. Nye



Tradewinds Capital Management, LLC

ADV Part 2B, Brochure Supplement
Dated: September 14, 2024

Contact: Donald Bradley Pence, Chief Compliance Officer
2211 Rimland Drive, Suite 401
Bellingham, Washington 98226
www.tradewinds.com

B.

This brochure supplement provides information about Amy N. Nye that supplements the Tradewinds Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Donald Bradley Pence, Chief Compliance Officer if you did *not* receive Tradewinds Capital Management’s brochure or if you have any questions about the contents of this supplement.

Additional information about Amy N. Nye is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 **Education Background and Business Experience**

Amy N. Nye was born in 1991. Ms. Nye graduated from South Seattle College in 2013 with an Associate of Arts degree. Ms. Nye has been a Client Service Associate of Tradewinds Capital Management, LLC since August of 2024. She has also been a Flight Attendant of Alaska Airlines since September of 2018. From May of 2024 to July of 2024, Ms. Nye was an investment adviser representative of Vail Ridge Capital. From January of 2023 to December of 2023, she was a server and Manager of Harris Avenue Café. From October of 2020 to October of 2022, she was a Realtor of Keller Williams Realty.

Item 3 **Disciplinary Information**

None.

Item 4 **Other Business Activities**

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 **Additional Compensation**

None.

Item 6 **Supervision**

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