

Downing Street Wealth Management LLC

*Fee Only Financial Planning &
Investment Management*

Form ADV Firm Brochure

&

**Robert W. Morrison
Form ADV Supplemental Brochure**

October 11, 2024

Main Office:
**6312 S Fiddlers Green Cir., Suite 300E
Greenwood Village, CO 80111**

**Phone: 720-360-0886
Fax: 888-330-9078**

E-mail: bob.morrison@downing-st.com

This brochure provides information about the qualifications and business practices of Downing Street Wealth Management, LLC ("Downing Street"). If you have any questions about the contents of this brochure, please contact us at 720-360-0886 or bob.morrison@downing-st.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. Downing Street is a Registered Investment Adviser. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Downing Street is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as an IARD number. The IARD number for Downing Street is 152983

ITEM 2 – MATERIAL CHANGES

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

Since our last annual amendment on March 25, 2024, we have had one material change to report.

- In October 2024, we submitted a request to become registered with the U.S. Securities and Exchange Commission.

We have no other material changes to report.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Bob Morrison at 720-360-0886 or bob.morrison@downing-st.com

We encourage you to read this document in its entirety.

ITEM 3 – TABLE OF CONTENTS

ITEM 1 – COVER PAGE	<u>1</u>
ITEM 2 – MATERIAL CHANGES	<u>2</u>
ITEM 3 – TABLE OF CONTENTS	<u>3</u>
ITEM 4 – ADVISORY BUSINESS	<u>4</u>
ITEM 5 - FEES AND COMPENSATION	<u>7</u>
ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT	<u>12</u>
ITEM 7 - TYPES OF CLIENTS	<u>12</u>
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	<u>12</u>
ITEM 9 - DISCIPLINARY INFORMATION	<u>15</u>
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	<u>16</u>
ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	<u>16</u>
ITEM 12 - BROKERAGE PRACTICES	<u>18</u>
ITEM 13 - REVIEW OF ACCOUNTS	<u>20</u>
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	<u>21</u>
ITEM 15 – CUSTODY	<u>22</u>
ITEM 16 – INVESTMENT DISCRETION	<u>23</u>
ITEM 17 – VOTING YOUR SECURITIES	<u>23</u>
ITEM 18 – FINANCIAL INFORMATION	<u>24</u>
ITEM 19 – REQUIREMENT FOR STATE REGISTERED ADVISERS	<u>24</u>

ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by Downing Street Wealth Management, LLC (“Downing Street” or “Firm”) about the financial planning and investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

We are an investment management firm located in Greenwood Village, Colorado. We specialize in investment advisory services for individuals, high net worth individuals, trusts and estates. Our Firm became a registered investment adviser in 2010. Bob Morrison is the owner of the firm.

We are committed to helping clients build, manage, and preserve their wealth, and to provide assistance that helps clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and Downing Street execute an Investment Management Agreement.

Investment Management Services

We manage advisory accounts on a discretionary basis. For discretionary accounts, once we have determined a profile, tax situation, ability and willingness to assume risk and an investment plan with a client, we will execute the day to day transactions without seeking prior client consent. Account supervision is guided by the written profile and investment plan of the client. Clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account, however Downing Street retains the right to decline to enter into a management agreement with any clients whose investment are contrary to the firm’s investment strategies. (Please see Item 16, Investment Discretion for additional information concerning discretionary authority). We primarily allocate client assets among various no-load mutual funds, exchange traded funds (ETFs), and occasionally, individual equity securities and individual bonds.

During personal discussions with clients, we determine the client’s objectives, time horizons, risk tolerance and liquidity needs. As appropriate, we also review a client’s prior investment history, as well as family composition and background. Based on client needs, we develop a client’s personal profile and investment plan. We then create and manage the client’s investments based on that policy and plan. It is the client’s obligation to notify us immediately if circumstances have changed with respect to their goals.

Once we have determined the types of investments to be included in your portfolio and allocated them, we will provide ongoing investment review and management services. This approach requires us to periodically review your portfolio.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet your financial objectives. We trade these portfolios based on the combination of our market views and your objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from you.

Where appropriate, we provide advice about any type of legacy position held in client portfolios. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

Financial Planning

Downing Street Wealth Management LLC provides fee-only financial planning services to individuals and families. The purpose of these services is to provide an objective resource that helps clients develop and implement a financial plan to achieve their goals. These services can be customized to meet each client's specific requirements and needs. The services provided may be comprehensive in nature or focused on particular areas of interest or need, depending upon each Client's unique circumstances. Through the financial planning process, we strive to engage our clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, we will offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer and family legacy objectives. We may partner with our client's other advisors (CPA, estate attorney, insurance broker, etc.) to ensure a coordinated effort of all parties toward the client's stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals;
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management and estate planning;
- Creation of a unique plan for each goal you have, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession and other personal goals;
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk and liquidity factors for each goal. This includes IRA and qualified plans, taxable and trust accounts that require special attention;
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation and transfer, including liquidity as well as various insurance and possible company benefits; and
- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.

A written evaluation of each client's initial situation or Financial Plan is provided to the client. Our clients have the option to engage the firm on an "as needed" basis for financial planning services where there is no on-going or long-term engagement. Clients engaging Advisor in this manner typically seek specific advice and recommendations. Upon completion of the analyses and presentation of recommendations (and, upon Client request, assistance with their implementation), the engagement is complete. We provide additional or future consultations but leave it to the client to initiate contact and re-engage us.

Tax Preparation

Certain associated persons with Downing Street are also part of Downing Street Tax Management, LLC. Downing Street Tax Management, LLC aids Clients in the areas of tax planning and tax return preparation. Investment management/financial planning clients are under no obligation to utilize the services of the tax planning division. See above for more details.

Retirement Plan Advisory Services

The Retirement Plan Advisory Services we offer help to employer plan sponsors to establish, monitor and review their company's retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment selection and monitoring plan structure and participant education. We offer management of 401(k) accounts, profit

sharing plans and defined contribution plans, on a plan level by managing the investment line-up making changes as necessary.

Plan Level

We will establish the plan's needs and objectives through an initial meeting to collect data, review plan information and assist in developing or updating the plan's provision. Ongoing services may include recommendations regarding the selection and review of unaffiliated mutual funds that, in the Firm's judgment, are suitable for plan assets to be invested. We periodically review the investment options selected and make recommendations to keep or replace plans investment options as appropriate. We perform a comprehensive review of investment options and will assist with converting from incumbent service providers to a new service provider if appropriate.

We will provide quarterly recommendations for the plan's investment allocation. Upon receipt we will review the investment options and provide positions for accounts in accordance with the management style chosen by the client. Analysis is provided for each fund held by the Plan. Clients are responsible for making the fund changes within the account.

Participant Level

We can also be engaged to provide financial education to plan participants. The scope of education provided to participants will not constitute "investment advice" within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the plan. We may also participate in initial enrollment meetings and periodic workshops and enrollment meetings for new participant.

Wrap Fee Program

We do not participate in a Wrap Fee Program.

Assets

As of December 31, 2023, we have \$129,553,926 under discretionary management and \$3,649,803 in non-discretionary assets.

ITEM 5 - FEES AND COMPENSATION

Downing Street is fee-only. That means that all of our compensation comes directly from you, the client. We receive no 3rd party compensation from commissions, products recommended or referral fees. Being fee-only allows us to focus exclusively on your best interest and provide objective recommendations to help you achieve your financial goals.

Investment Management Fees and Compensation

Our Firm charges a fee as compensation for providing Investment Management services on your account. These services include advisory services, trade entry, investment supervision, and other account-maintenance activities. Our custodian charges transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for additional details.

The fees for investment management are based on an annual percentage of assets under management and are applied to the household asset value on a pro-rata basis and billed quarterly in advance. The initial fee will be based upon the market value of the portfolio on the close of the last business day of the partial quarter, prorated for the number of days in the quarter your account is under management. Thereafter, the quarterly fee will be calculated on the market value of the last business day of the calendar quarter. The value will be determined as reported by the Custodian. Fees are assessed on all assets under management, including securities, cash and money market balances. Margin account balances are not included in the fee billing.

The fees are as follows:

Fair Market Value of Account	Management Fee
\$0 to \$1,000,000	1.20%
\$1,000,001 to 3,000,000	1.00%
\$3,000,001 to \$5,000,000	0.90%
\$5,000,001 to \$8,000,000	0.80%
Above \$8,000,000	0.70%

The fee is 1.2% for the first million under management. The first million is not prorated to 15% once assets exceed one million dollars. These assets will continue to be billed at based on the table above. The minimum annual fee including both investment management and ongoing planning is \$2,500. If you elect the hourly option with investment management services only, you will be billed at the regular hourly rate for any financial planning services requested.

To calculate the billing, Downing Street uses 360 days in the year and a 90 day quarter. Calculations are as follows:

$$[(\text{Quarter End Value} \times \text{Advisory Fee Rate})/4 = \text{Advisory Fee}]$$

We may negotiate a lower advisory fee or have the right to waive the minimum fee. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. In certain

circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts are charged a reduced fee for our services.

Unless otherwise instructed by the Client, we will aggregate related client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as “house-holding” portfolios for fee purposes and may result in lower fees than if fees were calculated on portfolios separately. Our method of house-holding accounts for fee purposes looks at the overall family dynamic and relationship. When applicable and noted in the Investment Management Agreement, legacy positions may also be excluded from the fee calculation.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement to you on a quarterly basis indicating all the amounts deducted from the account including our advisory fees.

Either Downing Street or you may terminate the Investment Advisory Agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given and the unearned fee refunded to your account as indicated in your Agreement. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client’s death or disability, Downing Street will continue management of the account until we are notified of client’s death or disability and given alternative instructions by an authorized party.

Financial Planning Fees

We will negotiate planning fees with you. Fees may vary based on the extent and complexity of your individual personal circumstances and amount of assets under management. Your fee for the designated financial advisory services will be based on one of the following ways:

☐ Fixed Fee: Under a fixed fee arrangement, any fee will be agreed upon in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through Downing Street.

When Downing Street is chosen to implement your plan for investment management, we will waive or reduce a portion of our financial planning. The type of fee and, in the case of a fixed fee, the amount of the fee will be agreed to by you and your advisor prior to the signing of the financial planning agreement. One half of the total fee will be due and payable at the time you enter into the financial planning agreement, with the balance due and payable at the time the financial plan is delivered.

Typically, we complete a plan within a week or two and will present it to you within 90 days of the contract date, provided that you have provided us all information needed to prepare the financial plan. If the work is not completed in such a time, we will refund your fee on a pro-rated basis. The financial planning flat fee refund is calculated as follows: within the first week of signing the agreement, if the client cancels, we will refund 50% of the fee.

☐ Hourly Rate: Under an hourly rate agreement, your total cost for financial planning services will be based on the amount of time your advisor and our staff spend developing your financial plan. This includes time spent meeting with you, analyzing your financial objectives, and evaluating and documenting your strategies. Our hourly rate is \$85.00 an hour. The fee and the number of hours will be determined based on factors including, the complexity of your financial situation, agreed upon deliverables and the level of experience of the advisor(s) completing your plan. Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you.

In no case are our fees based on, or related to, the performance of your funds or investments.

The engagement may be terminated at any time by either party upon written notice to the other party. If the engagement is terminated within 5 days of signing the client service agreement, no fees would be due and any unearned prepaid fees would be refunded. Should client terminate the engagement after this date, client is responsible and will be invoiced for any time charges incurred by Downing Street in the preparation of their plan.

Tax Preparation

Certain associated persons with Downing Street are also part of Downing Street Tax Management, LLC. This entity aids in the following areas:

- Tax Planning and Preparation - Includes tax return preparation, representation before the IRS, state tax return preparation, income, gift & estate tax returns, business startup & corporate taxes, 1031 tax-free real estate exchanges and IRA distribution strategies.

- Retirement Planning - Includes retirement capital analysis, cash flow planning, retirement distribution planning, pension income planning and family legacy plan.
- Insurance Protection - Includes Long Term health care protection, life insurance (estate preservation planning) and pension replacement planning.
- Estate Planning Services - Includes Estate planning strategies, charitable trust planning techniques, living trust portfolios.

Downing Street clients who engage with Downing Street Tax Management to prepare tax returns will enter into a letter engagement with Downing Street Tax Management specifically for this service. The preparation of tax returns will generate an additional fee for Downing Street Tax Management. The fee will be determined based on factors including the complexity of your tax situation and agreed upon deliverables. Fees for these services are negotiated on a case by case basis typically charged at an hourly rate of \$4850 and are separate from the fees you are charged for investment advisory services and planning fees. You are not obligated to use our firm for tax preparation or bookkeeping services.

The tax return preparation services are separate and distinct from tax planning services that are included with the investment management fees. Investment management/financial planning clients are under no obligation to utilize the services of the tax planning (including preparation of tax returns) division.

Retirement Plan Advisory Fees for Businesses

For Retirement Plan Advisory Services compensation, we charge an annual fee as negotiated with the client and disclosed in the Retirement Plan Advisory Agreement. The compensation method is explained and agreed upon in advance before any services are rendered. Asset based fees will not exceed 0.5% annually or a minimum of \$2,500.

Plan advisory services begin with the effective date of the Retirement Plan Advisory Agreement, which is the date you sign the Retirement Plan Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. Our fee is billed in arrears on the last business day of the calendar quarter or month as outlined in the Agreement. For Plans where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Agreement.

Either party may terminate the Retirement Plan Advisory Agreement at any time upon immediate notice. You are responsible to pay for services rendered until the termination of the Agreement.

Additional Fees and Expenses:

In addition to the advisory fees paid to our Firm, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Downing Street’s brokerage practices are described at length in Item 12, below. Neither our Firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our firm does not share in any of these additional fees and expenses outlined above.

Retirement Rollover Conflicts of Interest

When we recommend you rollover a retirement account for us to manage, this creates a financial incentive because we charge a fee for our services. We attempt to mitigate the conflict of interest by acting in your best interest and applying an impartial conduct standard to all rollovers. Please note that you are not under any obligation to roll over a retirement account to an account managed by us.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees) nor engage side by side management.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals, high-net worth individuals, trusts and estates. We have no minimum initial household value for opening accounts.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We use a long-term, predominately passive investment strategy utilizing fundamental analysis to focus on matching market performance, keeping costs low, and achieving appropriate diversification given your risk tolerance, time horizon, and goals.

We use mutual funds and exchange-traded funds with stock and bond holdings to implement this strategy through a combination of domestic/international, small/medium/large market cap stock, and short/medium-term bonds. Funds for REITS and commodities may also be used in small percentages to increase diversification.

Funds for each asset class are selected based on a number of factors including manager tenure, manager performance versus benchmarks, cost, historical performance, quantity of stocks/bonds in the fund, effectiveness of delivering the target asset class, and overlap with other funds being used.

While we believe our investment strategy is designed to create the best opportunity for positive investment returns for a given level of risk, it cannot guarantee that an investment objective or goal will be achieved. Some investment decisions made by us may result in loss, which may include the original principal amount invested. An investment could lose money over short or even long periods. A client should expect his/her account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets.

Downing Street may include mutual funds and exchange traded funds, (“ETFs”) in our investment strategies. Downing Street policy is to purchase institutional share classes of those mutual funds selected for the client’s portfolio. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for funds expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund, and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client’s account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, Downing Street may use them in the client’s portfolio, and/or convert the existing mutual fund position to the lower cost share class. Clients who transfer mutual funds into their accounts with Downing Street would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client’s transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

When selecting investments for our clients’ portfolios we might choose mutual funds on your account custodian’s Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian’s NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company

pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian's NTF list or not, we consider our expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Investors should be aware that accounts are subject to the following risks:

Market Risk — Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

Foreign Securities and Currency Risk — Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

Capitalization Risk — Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

Interest Rate Risk — In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

Credit Risk — Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.

Securities Lending Risk — Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at

all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

Exchange-Traded Funds — ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

Performance of Underlying Managers — We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

Liquidity Risk - Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing clients from selling such securities at an advantageous time or price.

Cybersecurity Risk - In addition to the Material Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at Downing Street or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

ITEM 9 - DISCIPLINARY INFORMATION

We do not have any legal, financial or other "disciplinary" item to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are not affiliated nor have a material relationship with a broker-dealer, futures/commodities firm or any another financial industry entities.

Downing Street Tax Management

Certain associated persons with Downing Street are also part of Downing Street Tax Management. Downing Street Tax Management provides tax assistance. We also offer tax preparation services. These services include: Individual Tax Preparation and Planning, Business Start Up, Counsel and Corporate Taxes, Income, Gift and Estate Tax Returns, Representation before the IRS, Relocation Tax Issues. Fees for these services are typically charged at an hourly rate of \$380.00 an hour.

ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our Firm and persons associated with us are allowed to invest for their own accounts or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Downing Street, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions in order to ensure our firm's fiduciary responsibilities:

1. A director, officer or employee of Downing Street shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also

available to the investing public on reasonable inquiry. No supervised employee of Downing Street shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.

2. We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Downing Street.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. Any supervised employee not in observance of the above may be subject to termination.

In addition, we adhere to the CFP® Code of Ethics. A summary of the Code of Ethics' Principles is as follows.

- 1) Integrity: A CFP® Board designee shall offer and provide professional services with integrity.
- 2) Objectivity: A CFP® Board designee shall be objective in providing professional services to clients.
- 3) Competence: A CFP® Board designee shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which the CFP® Board designee is engaged.
- 4) Fairness: A CFP® Board designee shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- 5) Confidentiality: A CFP® Board designee shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, to defend against charges of wrongdoing by the CFP® Board designee, or in connection with a civil dispute between the CFP® Board designee and client.
- 6) Professionalism: A CFP® Board designee's conduct in all matter shall reflect credit up the profession.
- 7) Diligence: A CFP® Board designee shall act diligently in providing professional services.

You may request a complete copy of our Code of Ethics by contacting us at the telephone number on the cover page of this Part 2; Attn: Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

We participate in the Charles Schwab & Co., Inc. Advisor Services (“Schwab”), Jefferson National, Pershing and Lincoln Financial (collectively “custodians”). Schwab is also a registered broker-dealer, member SIPC. Our custodians are independent and unaffiliated SEC-registered broker-dealer. The custodians offer services to independent investment advisors that include custody of securities, trade execution, clearance and settlement of transactions.

There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent investment advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Our custodians may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by our custodians through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained by these custodians. Other services made available by our custodians are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to the custodian. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of one of these custodians for custody and brokerage services.

In the event you request us to recommend a broker/dealer custodian for execution and/or custodial services, we generally recommend your account to be maintained at one of the custodians listed. We may recommend that you establish accounts with one of these custodians to maintain custody of your assets and to effect trades for your accounts. You are under no obligation to act upon any recommendations, and if you elect to act upon any recommendations, you are under no obligation to place the transactions through any

broker/dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the client. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions.

Aggregation and Allocation of Transactions

We may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client Investment Advisory Agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully-disclosed separately to our existing clients (if any) and the broker/dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our Investment Advisory Agreement with you for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.
6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is reviewed by our compliance officer. Our books and records will

separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.

7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
8. Individual advice and treatment will be accorded to each advisory client.

Brokerage for Client Referrals

Our Firm does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole, and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

Directed Brokerage

We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

ITEM 13 - REVIEW OF ACCOUNTS

Account Reviews and Reviewers – Investment Supervisory Services

Our Investment Adviser Representatives will monitor client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Geopolitical and macroeconomic specific events may also trigger reviews.

Statements and Reports

The custodian for the individual client's account will provide clients with an account statement at least quarterly. Depending on the client's needs, various reports are typically addressed and reviewed at client meetings. Communication to clients will be done on an as needed basis with a minimum of 1 contact per calendar year. You are urged to compare the reports provided by Downing Street against the account statements you receive directly from your account custodian.

Those clients who are exclusively Financial Planning/Consulting clients (i.e. those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Downing Street does not pay referral fees or receive compensation for referrals.

As disclosed under Brokerage Practices, we participate in several custodian's customer programs and we may recommend one of these custodians to you for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent Investment Advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Our custodians may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by our custodians through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at one of our custodians. Other services made available by our custodians are intended to help us manage and further develop our business enterprise. The benefits received by our Firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to one of our custodians. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our Firm or our related persons

in and of itself creates a conflict of interest and may indirectly influence our choice of one of these custodians for custody and brokerage services.

ITEM 15 – CUSTODY

We do not have physical custody, as it applies to investment advisors. Custody has been defined by regulators as having access or control over client funds and/or securities.

For all accounts, our firm has the authority to have fees deducted directly from client accounts. Our firm has established procedures to ensure all client funds and securities are held by a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from Downing Street. When you have questions about your account statements, you should contact Downing Street or the qualified custodian preparing the statement.

Please refer to Item 5 for more information about the deduction of adviser fees.

At times, we assist some clients with the ability to move money from one account to another. In these situations, you will sign standing letter of instruction ("SLOAs") with your custodian that grants us the ability to facilitate the transfer. When your money is transferred between accounts with different titles, this is considered a limited form of custody. In 2017, the SEC issued a no-action letter ("Letter") with respect to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). We and your custodian follow the safeguards outlined in the letter. These safeguards include:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client can terminate or change the instruction to the client's qualified custodian.

- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

ITEM 16 – INVESTMENT DISCRETION

For discretionary accounts, prior to engaging Downing Street to provide investment advisory services, you will enter a written Agreement with us granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable Downing Street, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any investment company registered under the Investment Company Act of 1940 and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client.

The limitations on investment and brokerage discretion held by Downing Street for you are:

1. For discretionary accounts, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be in writing as indicated on the investment advisory Agreement, Appendix B. You may change/amend these limitations as required.

In some instance, we may not have discretion. We will discuss all transactions with you prior to execution or you will be required to make the trades, if in an employer sponsored account.

ITEM 17 – VOTING YOUR SECURITIES

We will **not** vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly

to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients can contact our office with questions about a particular solicitation by phone at 720-360-0886.

A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and/or fact. Class action suits frequently arise against companies that publicly issue securities, including securities recommended by investment advisors to clients. With respect to class action suits and claims, you (or your agent) will have the responsibility for class actions or bankruptcies, involving securities purchased for or held in your account. We do not provide such services and are not obligated to forward copies of class action notices we may receive to you or your agents.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

Downing Street Wealth Management LLC

*Fee Only Financial Planning &
Investment Management*

**Robert W. Morrison
Form ADV Supplemental Brochure**

October 11, 2024

Main Office:
**6312 S. Fiddlers Green Cir., Suite 300E
Greenwood Village, CO 80111**

**Phone: 720-360-0886
Fax: 888-330-9078**

E-mail: bob.morrison@downing-st.com

The Brochure Supplement provides information about Robert Morrison that supplements the Downing Street Wealth Management, LLC (“Downing Street”) Brochures. You should have received a copy of the Brochures. Please contact Robert Morrison if you did not receive Downing Street’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Morrison (CRD# 5756962) is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Robert W. Morrison

Born: 1968

Post-Secondary Education:

- Metropolitan State College of Denver, Bachelor of Science, Accounting, 1991
- Certified Financial Planner (CFP®)¹ and Personal Financial Specialists issued by the American Institute of Certified Public Accountants.
- Successfully completed the Uniform Investment Adviser Law Examination, Series 65

Recent Business Experience:

- 05/2010 – Present: Downing Street Wealth Management, LLC Managing Member and Financial Advisor

¹ Minimum Qualifications for the ***Certified Financial Planner*** (CFP®) Designation
Accredited by the National Commission for Certifying Agencies, this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who meet the following prerequisites: (1) meet the education requirement, (2) possess a bachelor's degree from an accredited college or university, (3) pass the CFP® Certification Examination, (4) have at least three years of full-time work experience in personal financial planning, and (5) pass the CFPBS Fitness Standards for Candidates and Registrants and Background Check. The education requirement can be met by completing a CFPBS registered education program or by applying for challenge status based on certain degrees or credentials. Once the initial CFP® designation is issued, the CFP® holder is required to complete 30 hours of continuing education every two years and must meet other standards administered by the CFPBS.

ITEM 3 - DISCIPLINARY INFORMATION

Mr. Morrison has no history of any legal or disciplinary events that deems to be material to a client's consideration of Robert Morrison to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of Mr. Morrison that is not included in this brochure supplement. [Finra BrokerCheck®](#)

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Morrison provides tax preparation services through Downing Street Tax Management, in which he owns. He may recommend tax preparation services to client through Downing

Street Tax Management. He spends approximately 50% of his time on this activity during tax season. He receives compensation from this service that is separate from the fees outlined in Item 5, of the Form ADV Part 2A above. The compensation gives him a financial incentive to recommend tax preparation services to the client. Mr. Morrison attempts to mitigate this conflict of interest to the best of his ability by acting in the client's best interest and through the implementation of policies and procedures that address the conflict. Additionally, the client is informed that they always have the right to choose whether or not to act on the recommendation and they have the right to purchase these services from any other agency or tax preparer.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Morrison does not receive any economic benefit for providing advisory services beyond the scope of Downing Street except for those items listed in Item 4.

ITEM 6 - SUPERVISION

Mr. Morrison is the Chief Compliance Officer of Downing Street Wealth Management and adheres to the firm's policies and procedures. His activities are generally supervised in accordance with the firm's compliance procedures. Specific areas of review include, transactions, account suitability and written correspondence, including email, among other activities. Mr. Morrison may be reached at (720) 360-0886.