

Part 2A of Form ADV: Firm Brochure

Columbia Benefits, LLC

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info@CBAdvisors.com

This brochure provides information about the qualifications and business practices of Columbia Benefits, LLC (Columbia Benefits). If you have any questions about the contents of this brochure, please contact us at (303) 759-1100 or (800) 875-2300, or email us at info@CBAdvisors.com. Our website is www.CBAdvisors.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 Columbia Benefits, LLC, is available on the SEC's website at www.adviserinfo.sec.gov. Columbia Benefits, LLC CRD# is 132261

Columbia Benefits, LLC is wholly owned by Gary P. Davis. Gary P. Davis is the is the Managing Member and Chief Compliance Officer. His education and business experience and hiring requirements are presented in the ADV part 2B of this brochure.

While Columbia Benefits is referenced in this brochure as a "Registered Investment Adviser," such reference does not imply a certain level of skill or training but refers instead to the business of Columbia Benefits in plain English language.

Item 2 – Material Changes

There have been no material changes made to the services and business of Columbia Benefits, LLC, since the March 31, 2023 filing. The Assets Under Management and the number of clients are detailed in Item 4 of this brochure.

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Item 4 – Advisory Business

Description of Firm

Columbia Benefits is a registered investment adviser based in Centennial, Colorado, which was formed in March, 2002, and registered with the state of Colorado as a registered investment advisor in July, 2007, which is when registered investment adviser services were first offered to clients. Columbia Benefits is owned by Gary P. Davis, Managing Member.

Columbia Benefits provides its clients with comprehensive financial planning and asset management by utilizing an open architecture platform and wide array of products. Columbia Benefits provides services to individuals, small business owners, practices and trusts, working in conjunction with agents, attorneys, accountants, enrolled agents and CPAs to create a team of professionals focused on the client.

Types of Services

Services Offered

Columbia Benefits offers the following types of advisory services:

- Investment Advisory Services
- Consulting Services

Investment Advisory Services

Investment Advisory Services include portfolio management, portfolio analysis, investment recommendations, investment monitoring and quarterly reports. Monitoring includes review of investment vehicles, screening, evaluation, selection, recommendations and supervision. Review meetings for this service will be held at least annually but may be as frequently as quarterly. Columbia Benefits provides recommendations based on client's investment suitability, risk tolerance, time horizon, goals and objectives. Columbia Benefits does not guarantee that its recommendations will result in financial gain for the client. Columbia Benefits does not provide legal or tax advice. All advisory clients have the right to receive the Form ADV Part 2A, 2B, the firm's Privacy Notice and a copy of the Client Advisory Agreement at least 48 hours in advance of contract execution or terminate the contract without paying any fees within 5 days of execution.

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Consulting Services

Columbia Benefits may provide consulting services on an as needed basis. Consulting services are billed on an hourly basis and billed monthly in arrears. Hourly fees generally apply to services that are not subject to the asset-based fees for Investment Advisory Services or part of our Financial Planning Services. Columbia Benefits will notify the client, via a written Planning Agreement, prior to providing consulting services to ensure the client is aware of the fee structure.

Other Non-Advisory services:

- Insurance Sales
- Financial Planning Services
- Retirement Plan Consulting and TPA Services

Insurance Sales

Columbia Benefits and its advisors may also be licensed insurance agents or brokers. Insurance advice may be given but only by licensed insurance agents or brokers. Licensed insurance agents or brokers may receive commissions upon the sale of insurance products. Columbia Benefits does not charge a separate fee for insurance advice or recommendations. Advisory Clients are under no obligation to purchase insurance products from an insurance licensed individual that is also licensed as an Advisory Representative with Columbia Benefits. Insurance compensation is paid to Columbia Benefits, LLC.

Financial Planning Services

Columbia Benefits may provide financial planning services. These services are offered on a comprehensive or a la carte (limited focus) basis. Financial planning services may include but are not limited to retirement planning, estate planning, tax planning, insurance planning, cash management, business planning, and education planning.

Retirement Plan Consulting and Third Party Administration (TPA) Services

Columbia Benefits offers Retirement Plan Consulting Services and Third Party Administration (TPA) Services. These services include the following: feasibility studies, plan design, plan installation, annual consulting and record keeping services to the Plan Administrator, model plan amendments, plan termination, audit assistance to client's accountant, IRS reporting, non-discrimination testing, and contribution allocation analysis. The retirement plan consulting and TPA services are separate from any Investment Advisory Fees and are unrelated to any investment advisory services.

Columbia Benefits may provide advisory services to a client who is an employee benefit plan subject to the Employee Retirement & Income Security Act of 1974 (ERISA Plan). Columbia Benefits acknowledges that we are acting in the capacity of fiduciary for an ERISA Plan client with respect to managing the Investment Advisory Account.

The ERISA Plan sponsor, trustee and/or the plan administrator are responsible for compliance with Federal, State, DOL, PBWA and IRS regulations. Columbia Benefits and our advisors are not responsible for ERISA Plan compliance.

Customization of Services

Columbia Benefits provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment risk tolerance profile and create and manage a portfolio based on that profile. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

Management of Client Assets

Except in those limited circumstances where Columbia Benefits may consider non-discretionary engagements, Columbia Benefits provides investment management services on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., all equity, growth, growth and income, or income).

As of December 31, 2023, Columbia Benefits managed no client assets on a non-discretionary basis and \$98,875,190 in client assets on a discretionary basis in 183 accounts.

Item 5 – Fees and Compensation

Fees for Services and Billing Methods

Columbia Benefits has different types of fee arrangements depending on the type of service to be provided. Fees may be negotiable at the discretion of the advisor. Clients always have the option to purchase products recommended by Columbia Benefits, through other brokers or agents that are not affiliated with CB.

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Fees for Investment Advisory Services

Fees for investment advisory services will be charged as a percentage of the market value of assets under management according to the following schedule:

<u><i>Assets Under Management</i></u>	<u><i>Annual Fee</i></u>
First \$2 million	1.00%
Next \$2 - \$5 million	0.80%
Next \$5 - \$10 million	0.60%
Amounts over \$10 million	0.50%

Fees are billed monthly in arrears and deducted on the fifth day of the month or as soon as administratively possible following the month for which services are provided. Fees are prorated for new clients, for the portion of the month during which the assets are under management.

Transaction and Account fees may be charged by clearing firms, custodians and institutional service groups. These fees are separate from Columbia Benefits investment advisory service fees.

Investment Advisory Services may be terminated at any time upon written notice to Columbia Benefits or the client. If either party terminates the agreement, the investment advisory fees for the last partial month of service will be calculated based upon the postmark on the termination letter.

Fees for Consulting Services

Consulting services are billed on an hourly basis and billed monthly in arrears. Hourly fees generally apply to services that are not subject to the asset-based fees for Investment Advisory Services or part of our Financial Planning Services. Columbia Benefits will notify the client, via written communication, prior to providing consulting services to ensure the client is aware of the fee structure. Hourly rates are:

Financial Advisor	\$250 per hour
Para-Planner	\$125 per hour
Administrative Assistant	\$30 per hour

Consulting Services may be terminated at any time upon written notice to Columbia Benefits or from the client. If either party terminates the consulting services, all fees due at the time of termination (based on the postmark date of the written notice) will be due and payable immediately.

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Fees for Insurance Sales

Licensed insurance agents or brokers may receive commissions upon the sale of insurance products. Insurance commissions are paid directly to Columbia Benefits and are not any part of an “advisory fee. If a no load and/or a no commission product is used, the Investment Advisory Service fees apply. The sale of insurance products creates a conflict of interest and could give your supervised persons an incentive to recommend the products on the compensation received. Insurance commissions are not an advisory product and no fees for these products are part of any advisory fees. Clients of Columbia Benefits, LLC are under no obligation to purchase insurance products from Mr. Davis.

Fees for Financial Planning Services

Fees for financial planning services are quoted on an individual basis. Fees typically range from \$1,000 to \$5,000. Fees for this service are billed after the first draft of the plan has been delivered. Fees charged by Columbia Benefits for financial planning do not include any charge for insurance advice. A client may choose any insurance agent/broker or investment advisor he or she chooses to implement the recommendations made in a financial plan. If a client chooses to utilize the services of a licensed Columbia Benefits insurance agent/broker to purchase insurance products, commissions will be received by the licensed insurance agent/broker. These charges are entirely separate from the fees charged for the financial plan itself.

Fees for Retirement Plan Consulting Services

The retirement plan consulting and third party administration services are separate from any Investment Advisory Fees and are unrelated to any investment advisory services.

Other Fees and Expenses

Mutual Fund, Closed End Fund, SMA(separately managed accounts and ETF Fees

All fees paid to Columbia Benefits for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, closed end funds, SMAs and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus or agreement. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this brochure for additional information.

Fees for ERISA Accounts

Columbia Benefits is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning forms of compensation. To avoid engaging in prohibited transactions, Columbia Benefits may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees,

however, only when such fees are used to offset Columbia Benefit's advisory fees. As a matter of practice, Columbia Benefits does not accept 12b-1 fee compensation.

Fees for Variable Annuities or Variable Life Products

With respect to the sale of variable annuities or variable life products, Columbia Benefits investment advisors do not receive a commission on the sale of a variable product to any particular client. Columbia Benefits does not charge advisory fees with respect to the management of such variable annuities. If a no load and/or a no commission product is used, the Investment Advisory Service fees apply.

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

Columbia Benefits does not charge performance-based fees and does not offer side-by-side management.

Item 7 – Types of Clients

Columbia Benefits provides advisory services to the following types of clients:

- Individuals and Trusts
- Qualified and Non-Qualified Plans
- Small Businesses and Practices
- Charitable Organizations and Endowments

The minimum account size to utilize the investment advisory services of Columbia Benefits is \$250,000. The minimum account size may be waived by Columbia Benefits in certain circumstances.

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

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

Qualitative Analysis

We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk of using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation

In addition to focusing on security selection we attempt to identify an appropriate ratio of equity securities, fixed income instruments and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals. Another risk is that even an appropriate asset allocation may not protect a client from a significant decline in the purchasing power of dollars.

Analysis of Mutual Funds, ETFs, and Closed-end Funds

We look at the experience and track record of the manager of the mutual fund, ETF or closed-end funds in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in the fund in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) or as individual securities in the client's portfolio. We also monitor the fund in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund, ETF or closed-end fund analysis is that, as in all securities investments, past performance does not predict future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying

investments in a fund. Managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Moreover, securities are often priced on factors that cannot be predicted such as liquidity, the leverage of other participants and emotional and behavioral factors.

Investment Strategies

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, liquidity needs and time horizons, among other considerations:

Long-term purchases

We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases

When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Short sales

We borrow shares of a security for your portfolio from someone who owns the security on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same security and return the shares to the original owner. We engage in short selling based on our determination that the security will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit. We do not use short sales as part of our investment strategy unless specifically requested by or discussed with a client.

Margin transactions

For most taxable accounts we have the ability to purchase securities for your portfolio with money borrowed from your brokerage account. This allows you to purchase more securities than you would be able to with your available cash, and allows us to purchase securities without selling other holdings. We do not use margin purchases as part of our investment strategy unless specifically requested by or discussed with a client. Separate approval from the custodian Broker-Dealer may be required for clients to participate in Margin Transactions.

Group annuity products are not a method of analysis or an investment strategy. Group annuity products are a “menu” of investment products that are available to pension plan participants.

Risk of Loss

Securities investments are not guaranteed and you may lose some or all of your money on any of your investments. Investing in securities involves risk of loss that you should be prepared to bear. We ask that you work with us to help us understand your tolerance for risk.

Item 9 – Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our advisory business or the integrity of our management.

Columbia Benefits and its employees do not have any disciplinary history required to be disclosed.

Item 10 – Other Financial Industry Activities and Affiliations

Columbia Benefits provides Retirement Plan Consulting and Third Party Administration Services. Approximately 20% or less of Columbia Benefits time is spent on this activity. Columbia Benefits does not act as a plan administrator, custodian, trustee or fiduciary for plan administration purposes. Columbia Benefits may provide advisory services to a client who is an

employee benefit plan subject to the “ERISA Plan” regulations. Columbia Benefits acknowledges that we are acting in the capacity of fiduciary for an ERISA Plan client with respect to managing the investment advisory account.

Columbia Benefits and Gary P. Davis are licensed insurance broker/agents in various states. Approximately 10% or less of their time is spent selling insurance products. Columbia Benefits may from time to time recommend (and sell) life, health, disability and group variable annuities insurance products, when suitable for a client. These insurance products are only sold through qualified and licensed insurance broker/agents. The recommendations and sale of group variable annuity contracts is an insurance service. Insurance recommendations are provided solely in the capacity as a licensed insurance broker/agent.

Item 11 – Code of Ethics

A. Adoption and Availability of Code of Ethics

Columbia Benefits has adopted a Code of Ethics to:

- set forth standards of conduct expected of advisory personnel (including compliance with federal securities laws);
- safeguard material non-public information about client transactions; and
- require “access persons” to report their personal securities transactions. In addition, the activities of an investment adviser and its personnel must comply with the broad antifraud provisions of Section 206 of the Advisers Act.

A copy of our Code of Ethics is available to our current and prospective clients. You may request a copy by email sent to info@CBAdvisors.com or by calling us at (303) 759-1100 or (800) 875-2300.

Conflicts of Interest and Mitigation of Conflicts

For the purpose of avoiding certain conflicts of interest between Columbia Benefits and our investment adviser representatives, on one hand, and our clients, on the other hand: (1) neither Columbia Benefits nor its associated persons, as principal, buy or sell securities directly from or to clients or client accounts; (2) neither Columbia Benefits nor its associated persons act as a general partner in a partnership in which client investments may be solicited; and (3) neither Columbia Benefits nor its associated persons act as an investment adviser to a mutual fund, closed-end fund or ETF.

Columbia Benefits and individuals associated with our firm are prohibited from engaging in principal transactions. Principal transactions are those in which Columbia Benefits would directly purchase or sell securities from our clients; this practice could leave our clients in an unfair position as we would determine the security pricing.

Columbia Benefits and individuals associated with our firm are prohibited from engaging in agency cross transactions. Agency cross transactions are those in which Columbia Benefits would arrange the purchase or sale of securities between two or more clients; this practice pits buyer versus seller in determining prices.

Columbia Benefits will also not cross trades between client accounts.

Each investment adviser may buy or sell for himself securities that he also recommends to others. This represents a conflict of interest due to the possibility that an adviser would be in a position to put their own needs in front of our clients' needs. To address this conflict, as a matter of general practice, a Columbia Benefits investment adviser will not buy or sell a security for himself closely before buying or selling the same security for a client. The purpose of this general practice is to avoid "front running," that is profiting from advance knowledge of a client's securities transaction.

Item 12 – Brokerage Practices

Selection of Brokers

Research and Other Soft Dollar Benefits

Columbia Benefits has arrangements with various securities broker-dealers to provide "platform" services to our clients. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Columbia Benefits in conducting business and in serving the best interests of our clients but that may benefit Columbia Benefits. Columbia Benefits is not affiliated with (not under common ownership with) these various securities broker-dealers ("platform broker-dealers").

The platform broker-dealers charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The platform broker-dealers may enable Columbia Benefits to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The platform broker dealers' commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by the platform

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broker-dealers may be higher or lower than those charged by other custodians and broker-dealers.

As part of the platform arrangements, the platform broker-dealers also make available to Columbia Benefits at no additional charge to Columbia Benefits certain research and brokerage services, including research services obtained by the platform broker-dealers directly from independent research companies, as selected by Columbia Benefits (within specified parameters). These research and brokerage services are used by Columbia Benefits to manage accounts for which Columbia Benefits has investment discretion. Without this arrangement, Columbia Benefits might be compelled to purchase the same or similar services at its own expense.

As a result of receiving such services for no additional cost, Columbia Benefits may have an incentive to continue to use or expand the use the platform broker-dealers' services. Columbia Benefits examined these conflicts of interest when it chose to enter into platform arrangements and has determined that such platform arrangements are in the best interests of Columbia Benefits' clients and satisfy its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Columbia Benefits determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. 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, commission rates, and responsiveness. Accordingly, although Columbia Benefits will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by Columbia Benefits will generally be used to service all of Columbia Benefits clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Financial planning clients are in no way required to implement their plans through any representative of Columbia Benefits in their capacity as an insurance agent or in any other capacity. Clients contracting for investment advisory supervision with a grant of discretionary authority to Columbia Benefits are, however, expected to utilize the broker-dealer platforms selected by Columbia Benefits.

Brokerage for Client Referrals

Columbia Benefits does not exchange the direction of client brokerage to a particular broker-dealer for referrals from that broker-dealer.

Directed Brokerage

For clients whose accounts are not under the management of a referred adviser or subject to qualified plan advising, such clients may have accounts at broker-dealers other than the broker-dealer recommended by a Columbia Benefits investment adviser. The use of such client chosen broker-dealers may not result in the lowest commission or best execution available.

Aggregation of Orders

On occasion, Columbia Benefits aggregates client orders for execution together. Orders entered by a Columbia Benefits investment adviser on behalf of a client will be sent to the trading desk of the introducing or clearing broker-dealer maintaining the client's account. When aggregation is sought, an order will be routed to the Chief Investment Officer of Columbia Benefits for entry on a block order system. Aggregation will be sought when an adviser is seeking to purchase or sell the same security for multiple client accounts at around the same time on the same day. The goal of aggregation is to seek an average purchase or sale price for all affected clients to help ensure that one client is not getting more favorable treatment than another client when the same order is being pursued for both clients at the same time. Aggregation will also be sought when it appears that it is likely that a block trade for multiple clients would result in lower transaction costs for the affected clients. There is no guarantee that aggregation efforts will be successful or that the goals of aggregation will be achieved.

Item 13 – Review of Accounts

Reviews

Client accounts are reviewed at least quarterly by Gary P. Davis, Chief Compliance Officer. Investment advisory clients will be contacted at least annually by Columbia Benefits to review the performance of their account(s). Account performance and client goals and objectives will be reviewed during this annual review. More frequent reviews may be triggered by material market, economic events, political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Such reviews are conducted by Mr. Davis.

Reports to Clients

Columbia Benefits will provide reports to our investment advisory clients which include their current balance, rate of return, allocation, deposit and withdrawal information. Clients may also receive Morningstar® Principia® snapshot and Principia® CAMS® reports that include an investment analysis, their allocation and performance reports. Investment advisory clients will receive statements detailing account activity, holdings and balances directly

from investment companies, custodians, clearing firms, and/or institutional firms on at least a quarterly basis.

Item 14 – Client Referrals and Other Compensation

Our firm does not normally pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Should we choose to pay a referral fee to an independent person or firm, we would require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors would not be increased as a result of any referral.

Item 15 – Custody

Columbia Benefits does not maintain custody of any client assets. Columbia Benefits does not advocate or set up 3rd party standing letters of authorization. Columbia Benefits does implement 1st party letters of authorization for clients at their request and at no time is the beneficiary of any 1st party letters of authorization. Clients should carefully review statements received from the custodian and/or product sponsor, and compare them to statements and reports provided by Columbia Benefits.

Item 16 – Investment Discretion

Clients generally hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 – Voting Client Securities

We vote proxies for all client accounts unless otherwise directed by the client; however, the client always has the right to vote proxies independently. The client can exercise this right by instructing us in writing to not vote proxies in his/her account. Columbia Benefits will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Clients may obtain information about how we voted his/her proxies by calling or emailing us.

Columbia Benefits will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, Columbia Benefits will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Columbia Benefits by telephone, email, or in writing.

Item 18 – Financial Information

Columbia Benefits does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Columbia Benefits has never been the subject of a bankruptcy petition.

Item 19 – Requirements of State Registered Investment Advisors

All information required regarding Gary P. Davis' educational and business experience is noted in the ADV Part 2B which is attached to this document. Please refer to the attached ADV Part 2A for details.

Supervised Persons:

n

- Gary P. Davis - CRD# 1241738 President, Member Owner, Financial Adviser, Retirement Plan Consultant and Licensed Insurance Agent

Education and Business Standards:

- Have at least three years' experience in insurance, investments, accounting or financial planning; and
- Hold the Series 65 or Series 66 Investment Adviser Representative license or its equivalent; and
- Subscribe to Columbia Benefits, LLC Policies and Procedures Manual; and
- Be properly licensed for all advisory activities in which they are engaged

Item 1 – Cover Page

Gary P. Davis
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Date of Firm Brochure: March 27, 2024

This brochure supplement provides information about Gary P. Davis that supplements the Columbia Benefits, LLC brochure. You should have received a copy of that brochure. Please contact us at (303) 759-1100 if you did not receive the Columbia Benefits, LLC brochure or if you have any questions about the contents of this supplement.

Columbia Benefits, LLC is wholly owned by Gary P. Davis. Gary P. Davis is the only Licensed Investment Adviser Representatives associated with the firm and Gary P. Davis is the Managing Member and Chief Compliance Officer. Gary P Davis's business experience are presented here for your consideration. Gary P. Davis is not associated with a broker-dealer.

Additional information about Gary P. Davis is available on the SEC's website at www.adviserinfo.sec.gov. Gary P. Davis' CRD # 1241738

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COLUMBIA BENEFITS, LLC
Part 2B of Form ADV: Firm Brochure
March 27, 2024

Item 2 – Educational Background and Business Experience

Gary P. Davis (1962)

Education

University of Colorado – Bachelor of Arts, Major in Economics – 1988

Business Background

2007 to present	Columbia Benefits, LLC – President, Member Owner, Financial Adviser, Retirement Plan Consultant and Licensed Insurance Broker.
2007 to present	Columbia Benefits, LLC, Registered Investment Adviser Representative.
2004-2007 Principle,	Brookstreet Securities Corp – Registered Representative, Branch manager.
1999-2004 Principle,	First Securities, USA, Inc. – Registered Representative, Branch Manager.
1982 to present	Financial Services comprising of Employee Benefits, Insurance, Senior Management, Group Pension Annuities, Retirement Planning, Wealth Planning and Estate Planning.

Professional
Designations

American College – CLU (Chartered Life Underwriter) - 1991
ChFC (Chartered Financial Consultant) – 1993
RHU (Registered Health Underwriter) - 1998

Item 3 – Disciplinary Information

A. Criminal or civil action in a domestic, foreign, or military court - In the last ten years, Gary P. Davis has not been the subject of any disciplinary event or action in any domestic, foreign, or military court.

B. Administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority – In the last ten years, Gary P. Davis has not been the subject of any disciplinary event or action with the SEC or any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self-regulatory organization (SRO) proceeding - - In the last ten years, Gary P. Davis has not been the subject of any disciplinary event or action before any Self-regulatory organization (SRO).

Item 4 – Other Business Activities

Gary P. Davis also serves as a Pension Consultant and Insurance Broker of Columbia Benefits, LLC.

In this capacity, a significant percentage of his time is used in management, marketing and consulting services for that entity. Columbia Benefits, LLC provides administrative and consultative services to ERISA qualified retirement plans. In many cases, Columbia Benefits, LLC may provide various investment advisory services to these same customers.

Item 5 – Additional Compensation

Gary P. Davis receives no additional compensation or other economic benefit from any outside party.

Item 6 – Supervision

As a Registered Adviser of Columbia Benefits, LLC, Gary P. Davis is under self-supervision of Gary P. Davis, Chief Compliance Officer. He is required to follow the firm's written Code of Ethics policy and Policy and Procedure manual.