



## **PART 2A – BROCHURE**

**March 20, 2024**

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TRADEWINDS WEALTH MANAGEMENT  
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This brochure provides information about the qualifications and business practices of TradeWinds Asset Management, LLC dba Tradewinds Wealth Management (collectively referred to as "TradeWinds"). If you have any questions about the contents of this brochure, please contact us at 503-673-2828. 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. TradeWinds 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 TradeWinds Asset Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by our unique identifying IARD number, which is 323879.

## ITEM 2 – MATERIAL CHANGES

### SUMMARY OF MATERIAL CHANGES

TradeWinds Wealth Management has made the following material changes since its last annual amendment:

Item 4 was updated to include additional information regarding its financial planning services, its private fund services, and its affiliate, Aeolus Asset Management, LLC.

Item 7 was updated to disclose that it requires an account minimum to receive services.

Item 10 was updated to provide disclose and provide further information about its affiliate, Aeolus Asset Management, LLC.

Item 11 was updated to provide disclosures around its affiliate and private fund services.

Currently, a free copy of our Brochure may be requested by contacting TradeWinds Wealth Management at 503-673-2828. The Brochure is also available on our web site [tradewindswm.com](http://tradewindswm.com).

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## ITEM 4 – ADVISORY BUSINESS

TradeWinds Asset Management LLC dba TradeWinds Wealth Management (collectively “TradeWinds”) was established in 2022 to provide ongoing investment management services (“Services”) to individuals, high net worth individuals, foundations, employer sponsored retirement plans, charitable organizations, institutions, trusts, and estates. TradeWinds is wholly owned by Christian D’Urso.

Through its investment advisor representatives (“Representatives”) TradeWinds provides Services that include ongoing investment management, portfolio trading and rebalancing, financial planning, retirement and estate planning and tax consulting to individuals. For investment management services provided to individuals (“Investment Management Services”), we manage accounts on a discretionary basis. These accounts are established and held at Charles Schwab & Company, (“Schwab”). At TradeWinds, we strive to actively manage portfolios that are adaptive to market and economic trends.

TradeWinds also serves as the investment manager to a private, pooled investment vehicle (the “Hedge Fund”).

**Investment Management Services:** Every client has different financial situations, so we tailor our Investment Management Services to match the client’s specific investment goals and objectives. We manage on a discretionary basis, which means we trade on a day-to-day basis without seeking prior client consent. Clients may impose reasonable restrictions on our investing in certain securities, types of securities, or industry sectors, provided the restriction are provided in writing. It is important that clients notify us immediately if circumstances have changed with respect to their financial situation. We do not have any account minimums for Investment Management Services.

**Hedge Fund Management:** TradeWinds is the investment manager to the Hedge Fund. The Hedge Fund aims to generate high absolute returns through various strategies and be adaptive to market trends. We manage the Hedge Fund’s assets in accordance with the investment guidelines set forth in the Hedge Fund’s Offering Memorandum and related offering materials. Each prospective subscriber in the Hedge Fund receives a complete set of offering materials prior to investing. Our affiliate, Aeolus Asset Management, LLC, serves as the General Partner of the Hedge Fund. Investors in the Hedge Fund (“Limited Partners”) may not impose restrictions on investing in certain securities and types of securities.

**Financial Planning:** TradeWinds offers financial planning services exclusively and on a complimentary basis to its Investment Management Services clients. Through the financial planning process, our team strives 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, our team 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. Our Representatives may work with client’s other advisors (CPAs, Enrolled Agents, Estate and Tax Attorneys, Insurance Brokers, 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.

All Investment Management Services clients are unique and require different financial planning services that we provide such as: (1) Review and clarification of client’s financial goals; (2) Assessment of client’s overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning; (3) Creation of a unique plan for each goal clients have for real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals; (4) Development of a goal- oriented investment plan; (5) Design of a risk management plan including risk tolerance, risk avoidance and mitigation; and (6) Crafting and implementation of, in conjunction with estate and/or corporate attorneys as tax advisor, an estate plan to provide for clients and/or their heirs in the event of an incapacity or death.

**Insurance Consulting Services:** We have an agreement with various agencies or firms (“Agencies”) to provide investment consulting services to certain insurance or brokerage customers. The Agencies will pay compensation to our Firm for providing investment consulting services to its insurance or brokerage customers. This consulting arrangement does not include assuming discretionary authority over brokerage accounts or insurance policies, or the monitoring of securities. These consulting services offered may include a general review of client investments holdings or policies, which may or may not result in Representatives making specific securities recommendations or offering general investment advice.

This relationship presents a potential conflict of interest. It is up to the insurance or brokerage client to determine if they

want TradeWinds engaged for these services, and if so, must provide TradeWinds third-party access to the investments. TradeWinds will not hold itself out to the public as engaging in brokerage activities. TradeWinds and the Agencies are separate and unrelated entities.

ASSETS UNDER MANAGEMENT

As of December 31, 2023, we managed \$131,640,422 on a discretionary basis.

ITEM 5 - FEES AND COMPENSATION

**Investment Management Services:** TradeWinds charges advisory fees (“Advisory Fees”) for Investment Management Services which are calculated as a percentage of assets under management (“Assets”). Our Standard Advisory Fee schedule is as follows.

Asset Under Management	Advisory Fee (annual)
\$0 to \$499,999	1.50%
\$500,000 to \$999,999	1.35%
\$1,000,000 to \$1,999,999	1.25%
\$2,000,000 to \$2,999,999	1.00%
\$3,000,000 to \$3,999,999	0.95%
\$4,000,000 to \$4,999,999	0.90%
Over \$5,000,000	0.85%

The Advisory Fee is calculated quarterly and in advance based upon the value of the Assets in the client’s account at the beginning of each calendar quarter. The Assets include all positions in the accounts, cash, declared and paid dividends, accrued income and interest payments, unless specifically excluded or restricted from billing in writing by agreement with the client. We may have clients on a lower fee schedule and our Advisory Fees may be negotiated based on the individual client circumstances, familial relationships, complexity of relationship, existing client, etc. Our advisory agreement fully discloses our Advisory Fee and gives us authorization to debit our Advisory Fee directly from each client’s account.

The Advisory Fee schedule set forth above is for our standard Investment Management Services. Additionally, we offer three investment strategies (each, a “Strategy”) outside our Investment Management Services, where clients may invest some or all of their account. Although subject to change, the current Strategies offerings are the Active Fixed Income Strategy (1.00% max annual fee), the Targeted Growth Strategy (max annual fee 1.75%), and the Targeted ESG Strategy (max annual fee 1.75%). Additional strategies may be developed in addition to those noted above. Any decision to invest funds into Targeted Growth or Targeted ESG Strategies is solely the client’s decision, although in some cases we will move funds out of these two Strategies into our investment options for clients. In some cases where we believe it is appropriate for the client, we will move funds into the Active Fixed Income Strategy. Since the Advisory Fee for the Targeted Growth and the Targeted ESG strategies are higher than our Standard Advisory Fees, we have a conflict of interest to have clients move funds into these Strategies, which is why we will not move funds into these investments without first discussing the risks and costs of these investment strategies with clients. In some cases, we have a conflict of interest to move clients out of the Active Fixed Income Strategy, because the fee is higher in other investments, so we will not move funds out of this Strategy without first discussing the move with the client. Clients should only select these Strategies if suitable for their investment objectives and risk tolerance. No portion of the Advisory Fee charged for Investment Management Services or for the Strategies shall be based on capital gains or capital appreciation of the Assets. Assets invested in a Strategy will be considered in establishing the AUM for determining the client’s Advisory Fee breakpoints.

In addition to our Advisory Fee, clients are responsible for all transaction charges, custodial fees and other expenses charged and imposed by Schwab. Clients also may incur certain charges imposed at the fund level (e.g., management

fees and other fund expenses) by mutual fund and exchange traded funds (“ETFs”) in which we invest. Accordingly, clients should review these fees and our Advisory Fee to fully understand the total amount of the fees being paid.

Clients may terminate the Advisory Agreement immediately upon written notice. Any unearned Advisory Fees will be rebated back to the account. Upon termination, the client is responsible for monitoring the securities in their account. TradeWinds will have no further obligation to act or advise with respect to those assets; provided, however, that the event of client’s death or disability, we will continue management of the account until we are notified of client’s death or disability, access is terminated by the custodian, or we are given alternative instructions by an authorized party.

Through our Investment Management Services clients are provided Financial Planning services. There is not an additional charge for Financial Planning.

**The Hedge Fund:** The Hedge Fund utilizes a fee structure that combines an asset-based management fee (“Management Fee”) and a performance-based fee (“Performance Fee”). Due to rules affecting the use of Performance Fees, only Limited Partners who are “qualified clients” will be permitted to purchase interests. In brief, to be a “qualified client”, an individual must have a net worth (excluding the equity in his/her principal residence) of \$2.2 million or \$1.1 million invested with TradeWinds. Further information on the fees charged by the Hedge Fund are as follows:

**Management Fee:** The Management Fee is 2% per annum and based in each Limited Partner’s capital account in the Hedge Fund. The Management Fee is calculated and payable as to each Limited Partner in advance as of the beginning of each quarter based on the Limited Partner’s capital account at the beginning of the quarter. Limited Partners who are permitted by the General Partner to withdraw capital on a date other than the first day of a quarter are refunded a prorated Management Fee as to that withdrawal. The General Partner may, in its sole discretion, waive the Management Fee, in whole or in part, with respect to any or all Limited Partners in any accounting period. The management fee generally is not negotiable, although the General Partner reserves the right to offer reduced fees.

**Performance Fee:** The Performance Fee is payable only by Limited Partners who meet the eligibility requirements of a “qualified client” (defined in Item 6 below). At the end of each fiscal year (or a shorter period in certain circumstances), net profits for the year (if any) are allocated among the partners, and the General Partner receives a 20% “Performance Fee” as to each Limited Partner, subject to a “high water mark” (defined below). Specifically, after net losses previously allocated to the Limited Partners have been recovered (the “high water mark”), 20% of the remaining net profits, if any, are allocated to the General Partner. As noted above for Management Fees, the Performance Fee may be reduced at the discretion of the General Partner.

The “high water mark” for a capital account is the net asset value (“NAV”) of such capital account immediately after the assessment of the most recent Performance Fee or, if the capital account has never been assessed a Performance Fee, the capital contribution that established such account. This provision ensures that the General Partner receives no Performance Fee with respect to any Limited Partner unless all unrecouped losses have been recovered and the value of such Limited Partner’s capital account is greater than the prior high NAV.

The Performance Fee is debited from the capital account of each Limited Partner as of the end of each fiscal year (or upon the date of a capital withdrawal) and allocated to the capital account of the General Partner in accordance with the terms of the partnership agreement. Solely for purposes of computing the Performance Fee, net profits and net losses include realized and unrealized gains and losses.

There are certain additional expenses associated with making investments on behalf of the Hedge Fund, such as commissions, spreads, mark-ups, interest on margin borrowing, costs related to short selling, clearing costs, transfer taxes, and custodian fees. There are certain other expenses that the Hedge Fund will incur, such as legal fees, tax preparation fees, fund administration fees, bookkeeping fees, auditing fees, consulting fees, and other operating expenses. These costs will be borne by the Hedge Fund regardless of the Hedge Fund’s profitability. The expenses of operating the Hedge Fund may be substantial, and may exceed its income, thereby requiring the difference to be paid out of the Hedge Fund’s assets, potentially reducing the partnership’s investment capital and potential for profitability.

Item 12 further describes the factors we consider in selecting or recommending broker-dealers and determining the reasonableness of their commissions and other compensation. Limited Partners should consult the Hedge Fund’s offering documents for further information about the Hedge Fund’s fees and expenses.

We believe our fees are competitive; however lower fees for comparable services may be available from other sources. We do not accept compensation or commissions for the sale of securities or other investments.

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

As set forth elsewhere herein, Performance Fees will only be charged to certain eligible clients in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940, as amended. Our Investment Management Services clients do not incur performance-based fees. However, Limited Partners invested in the Hedge Fund will be subject to the Hedge Fund's Performance Fees.

Under current law, each person who is charged a performance fee must meet the definition of a "qualified client." To be a "qualified client," you generally must meet one of the following criteria:

- You have a net worth (or together with your spouse have a net worth) of at least \$2.2 million (excluding the equity in your principal residence).
- Immediately after making your investment, you have at least \$1,100,000 invested with TradeWinds.

Performance-based fee arrangements create certain conflicts of interest. For example, under a performance fee arrangement, our compensation rises when the Hedge Fund's investments profit by the amount of the profit. This variance may create an incentive for us to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement.

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We manage both types of accounts. It is important for clients to understand these conflicts and to decide if the investment options are appropriate for their financial situation. Our goal is that our advice to each client remains at all times in each client's best interest, disregarding any impact of the advice on us.

## **ITEM 7 - TYPES OF CLIENTS**

We provide investment advice to individuals, high net worth individuals, insurance companies, and the Hedge Fund. We have an account minimum of \$250,000 for our Investment Management Services.

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

### **METHODS OF ANALYSIS AND INVESTMENT STRATEGIES**

Our investment philosophy is based on technical analysis and trends based on the price of securities and asset classes and their performance relative to each other. We have a systematic and quantitative approach to investment decision-making that seeks to maximize growth potential over full market cycles.

Additionally, we utilize numerous sources of information to provide advice, including but not limited to: financial newspapers and magazines, websites, research materials and software prepared by third parties, annual reports, prospectuses and filings with the SEC, company press reports, as well as our proprietary analysis of data and information.

It is important to know that all methods of analysis include specific risks, including timing errors, inaccurate information, economic impacts, and other factors that can impact client investment performance.

We may utilize long term purchases (securities held at least a year) and short-term purchases (securities sold within a year) when implementing investment advice. Short term purchases may increase costs and may also increase the tax obligation of the portfolio. Investments may also be made on margin, which may increase the costs due to the interest

payments on the margin loan balance.

The types of securities include, but are not limited to the following: equities, fixed income (corporate debt, municipal bonds, certificates of deposit, etc.), mutual funds, unit investment trusts, exchange traded funds, U.S. Government issued securities, real estate investment trusts, options, limited partnerships and direct participation programs.

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## **RISK OF LOSS**

A client's investment portfolio may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances. Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. TradeWinds will assist clients in determining an appropriate strategy based on their tolerance for risk.

*Financial Planning:* Risks associated with the financial planning process include the possibility that the investment performance, interest rates, inflation assumptions, and longevity assumptions used in the development of client's financial plan turn out to be materially different than the actual future investment performance, interest rate, inflation, and life span. Differences between the assumptions used in the plan and actual events can materially affect the results of the financial plan over long periods of time. While we base our assumptions on historical information, clients must acknowledge that past performance or events might not be indicative of the future returns.

*Investing:* Investing is not without risk and involves the risk of loss of principal which clients should be prepared to bear. We use several strategies to try to reduce risk, including diversifying a portfolio across multiple asset classes. Despite these strategies, every asset class has experienced severe declines in value, sometimes over many years.

*Asset Class Risk:* Securities in client portfolios or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

*Issuer Risk:* Client account performance depends on the performance of individual securities selected in client accounts. Any issuer may perform poorly or be unable to continue operations, causing the value of its securities to decline or default.

*Management Risk:* The performance of client accounts is subject to the risk that our investment management strategy may not produce the intended results.

*Market Risk:* Client accounts can lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries.

*Passive Investment Risk:* We may use a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

*Liquidity Risk:* A security may not be able to be sold at the time desired which can impact performance.

*Interest Rate Risk:* An increase in interest rates may cause the value of fixed income securities and funds that hold these securities to decline in value. Securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than securities with shorter durations.

*Reinvestment Risk:* This is a risk that future proceeds from fixed income investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate).

**Business Risk:** These risks are associated with a particular industry or a particular company within an industry.

**Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad.

**Credit Risk** - refers to the risk that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects individual bond ladders, mutual funds and exchange-traded funds (ETFs) that hold these bonds. Credit risk is less of a factor in investments including insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

**Prepayment Risk** - Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to "retire" its debt and issue new bonds that pay a lower rate. When this happens, proceeds from the sale of individual bonds or a bond fund may not be able to be reinvested in an investment with as high a return or yield.

**Hedge Fund Risk** - Investing in the Hedge Fund involves certain risks and is suitable only for persons of adequate financial means who have no need for liquidity in this investment. Individuals considering an investment in the Hedge Fund should carefully read the offering's private placement memoranda and accompanying documents in their entirety. The Hedge Fund's investment strategy will utilize sophisticated investment tools, such as the use of leverage, short selling, and options, which create unique risks for capital loss.

## ITEM 9 - DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no legal or disciplinary events to report involving Tradewinds or Christian D'Urso.

## ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As noted above, some Representatives are also licensed to sell insurance and may receive commissions from the sales of insurance products such as life, disability and fixed annuities. Should a client wish to purchase insurance from the Representatives with assets that are not advisory assets, the client will pay the premium or commission on those assets that are separate and distinct from any Advisory Fee. This could create a conflict for the Representative to sell a product to make a commission—but in all cases the client interests must be placed before ours. Representatives, when acting as an insurance Agent may also receive commission trails from the sale of insurance products.

Also as noted above, we manage the portfolio of the Hedge Fund, and our affiliate Aeolus Asset Management, LLC acts as General Partner of the Hedge Fund, a pooled investment vehicle. There are conflicts of interest based on this offering that are fully described in Items 4 and 6 above.

## ITEM 11 - CODE OF ETHICS

We have implemented policies and procedures to govern our employees and to mitigate the conflicts of interest we encounter when providing our advisory services to clients. These include:

- We maintain a written Code of Ethics which each employee is required to review and sign upon hire, and annually;
- Prohibitions on the misuse of material non-public information;
- Personal securities trading policies and procedures (governing not only our employee but also the members of their household and any other securities or brokerage accounts where they have beneficial ownership of with a spouse, family member or other person). Employees are not allowed to:
  - Trade on inside information.
  - "Front-run" or trade in anticipation of client transactions.
  - Trade or participate in any activity prohibited under the federal securities laws.

- Place their interests in front of clients.

We strive to achieve the highest ethical and fiduciary standards (in dealing with clients, the public, vendors, prospective clients and each other). As a fiduciary, we have an affirmative duty to act with integrity, competence and care; this includes disclosing all potential and actual conflicts of interest.

It may be possible for the Representative to buy or sell securities in their personal accounts that were also purchased in client accounts. We have a strict policy against using the trade flow of clients to economically benefit our firm or Representatives and we monitor the transactions of Representative's accounts to ensure that client interests are placed first.

We may recommend that our Investment Management Services clients invest in the Hedge Fund. This presents a conflict of interest, as we and our affiliate, the General Partner of the Hedge Fund, have a financial incentive to increase the amount of Hedge Fund's assets under management in order to increase our own fees, including performance-based fees. We mitigate the risk by describing this conflict herein and in the Hedge Fund's offering documents.

We perform services for various other clients. We may give advice or take actions for our clients that differ from the advice given to other clients. The timing or nature of any action taken for all clients or other sponsors may also vary. For more information or to request a copy of our Code of Ethics, please contact us at 503-673-2828.

## ITEM 12 - BROKERAGE PRACTICES

We work primarily with Charles Schwab & Company ("Schwab") which is referred to as the custodian ("Custodian") for clients utilizing Investment Management Services. We recommend Schwab for administrative convenience and because we believe it offers a good value to our clients for the transaction costs and other costs incurred. The client is not obligated to effect transactions through any Custodian recommended by TradeWinds. In some cases, investment management clients may select a custodian of their own choosing. In still other cases, such clients may direct brokerage to a particular broker of their choosing. If a client elects to select its own custodian or direct its trades to a particular broker, the client may not be getting the "best execution."

We use Interactive Brokers, LLC as the Hedge Fund's prime broker ("Broker") and as the Custodian of the Hedge Fund's assets.

In recommending Custodians, we will comply with our fiduciary duty to seek best execution and will consider such relevant factors as: (1) price; (2) the custodian's facilities, reliability, and financial responsibility; (3) the ability of the Custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order; and (4) any other factors that we consider to be relevant.

The Broker and Custodians provide us (and other independent investment advisors) services which include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from the Custodians that are more fully described in Item 14 below.

We may aggregate trades for clients. The allocations of a particular security will be determined before the trade is placed with the broker. When practical, client trades in the same security will be bunched in a single order ("block") to obtain best execution at the best security price available. When employing a block trade: (1) we will make reasonable efforts to attempt to fill client orders by day-end. (2) If the block order is not filled by day-end, we will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep client transaction costs to a minimum. (3) If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed. (4) All participants receiving securities from the block trade will receive the average price. (5) Only trades executed within the block on the single day may be combined for purposes of calculating the average price. It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all our clients, we may deviate from this policy.

## ITEM 13 - REVIEW OF ACCOUNTS

Accounts are reviewed by our Chief Compliance Officer or the Representatives. The frequency of reviews is determined based on the supervisory processes and/or the client investment objectives. Accounts are generally reviewed quarterly, but in any event, no less than annually.

More frequent reviews may be triggered by a change in client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or changes in the economic climate.

Investment Management Services clients will receive standard account statements from their Custodian, typically monthly. We may also provide clients with a separate written report summarizing your accounts. There may be a difference between the report provided by TradeWinds and the statement from the Custodian based on settlement versus trade date accounting, dividends, or accrued interest. It is important that Clients rely on the value as provided by the Custodian for the actual value of their accounts.

The Hedge Fund's accounts will be audited by an independent certified public accountant at least annually. Each Limited Partner will receive a copy of the Hedge Fund's audited financial statements within 120 days after the end of its fiscal year. The Chief Investment Officer is responsible for ongoing monitoring of the Hedge Fund's portfolio.

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

As disclosed under Item 12 Brokerage Practices, we recommend Schwab for custody and brokerage services for clients selecting Investment Management Services. We also use Interactive Brokers for custody of the Hedge Fund's portfolio. By recommending these Custodians, we may receive economic benefits that include some or all of 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. The 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 the Custodians 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 either Custodian. Other services made available by the Custodians are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through utilization of the Custodians do not depend on the amount of brokerage transactions directed to them. As part of our fiduciary duties to clients, we always endeavor to put the interests of our clients first. You should be aware, however, that our receipt of economic benefits in and of itself creates a conflict of interest and may indirectly influence our choice to recommend either Custodian for custody or brokerage services.

## ITEM 15 – CUSTODY

**Investment Management Services:** As noted in the advisory agreement signed by each Client, we can deduct our advisory fee directly from client accounts, which is considered custody. Additionally, we are reporting custody on certain accounts where the client has requested the ability to electronically transfer assets to a third-party through a standing limited power of attorney (known as a SLOA), but in accordance with the SEC's No Action Letter relating to custody and third-party SLOAs. Although we do not have any relationship, affiliation or share an address with any of the third parties, we are following SEC guidelines to report having custody of these assets. Other than these situations, we do not have custody of any client assets for Investment Management Services. As noted above, we encourage clients to rely on the statement they receive from the Custodian for the value of their accounts.

**The Hedge Fund:** Because the General Partner of the Hedge Fund is an affiliate, we are deemed to have discretionary authority over its assets. The SEC has regulations governing such arrangements:

- The Hedge Fund must deposit and maintain all of its monies and assets in a separate account with a "qualified

custodian” – generally a bank or registered broker-dealer.

- We must engage an independent audit firm to audit the financial books and records of the Hedge Fund annually and distribute audited financial statements prepared in accordance with generally accepted accounting principles at least annually within 120 days of the end of the Hedge Fund’s fiscal year.

## ITEM 16 – INVESTMENT DISCRETION

We manage Investment Management accounts on a discretionary basis that is authorized in the Advisory Agreement. As more fully set forth in Item 4 herein, except in cases where the client elects to invest some or all of the account in the Strategies, we generally allow our investment management clients to place reasonable limits on our discretion—that is, we generally allow clients to place reasonable limits on investments in certain securities and types of securities provided their restrictions or limitations are given in writing or contained in the client’s signed Advisory Agreement.

In accordance with the terms of the Hedge Fund’s offering documents, as the Hedge Fund’s investment manager, we are responsible for the management of the Hedge Fund’s assets. Thus, we cannot and do not allow any limits to be placed on our discretionary authority over the Hedge Fund’s investments except as outlined in the Hedge Fund’s offering documents.

## ITEM 17 – VOTING YOUR SECURITIES

**Investment Management Services:** We will not vote proxies on securities held in Investment Management Services accounts. You are welcome to vote proxies or designate an independent third-party at your own discretion. You may designate proxy voting authority in the custodial account documents. If you wish to maintain voting authority, you must ensure that proxy materials are sent directly to you or your assigned third party. Clients can contact our office with questions about a particular solicitation by phone at 503-673- 2828.

**The Hedge Fund:** We vote proxies on behalf of the Hedge Fund. In making the voting determination, we consider a number of factors, including the economic effect the proposal would have on shareholder value, the threat the proposal poses to existing rights of shareholders, the dilution of existing shares that would result from the proposal, the effect of the proposal on management or director accountability to shareholders, and, if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

## ITEM 18 – FINANCIAL INFORMATION

We do not have any circumstance that is reasonably likely to impair our ability to meet contractual commitments to clients. We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.



**PART 2B – SUPPLEMENTAL  
BROCHURE**

**March 20, 2024**

**TRADEWINDS ASSET MANAGEMENT, LLC dba  
TRADEWINDS WEALTH MANAGEMENT  
5550 S MACADAM AVE STE 110  
PORTLAND, OR 97239  
503-673-2828**

**Christian D’Urso, CRPC®  
Investment Advisor Representative**

This brochure supplement provides information about Christian D’Urso (CRD# 5304397) that supplements the TradeWinds Asset Management, LLC ADV Part 2A. Additional information about TradeWinds Asset Management, LLC or the Investment Advisor Representatives is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by our unique identifying IARD number, which is 323879.

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**ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Christian D’Urso, born 1973, obtained a Bachelor of Science in Physics from Evergreen State College in 1995. He obtained a Master of Science in Physics from the University of Washington in 1997. He started in the industry from 2007 to 2008 as a Registered Representative and Investment Advisor Representative with A.G. Edwards & Sons, Inc. From 2008 to 2009 he was a Registered Representative and Investment Advisor Representative with Wachovia Securities. He was with LPL Financial Corporation as Registered Representative from 2009 to 2023. He was an Investment Advisor Representative with LPL from 2009 to 2012. From 2012 to 2023 he was an Investment Advisor Representative with Financial Advocates Investment Management, LLC. In 2023, he started and is an Investment Advisor Representative with TradeWinds Wealth Management.

Mr. D’Urso is a Chartered Retirement Planning Counselor (“CPRC®”) in 2007. The CPRC® is issued by the College for Financial Planning and designees must pass the CPRC® certification exam and renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standard of Professional Conduct, and complying with self-disclosure requirements.

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**ITEM 3 – DISCIPLINARY INFORMATION**

None

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**ITEM 4 – OTHER BUSINESS ACTIVITIES**

None

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**ITEM 5 – ADDITIONAL COMPENSATION**

As an Insurance Agent licensed with various insurance companies, Mr. D’Urso is licensed to receive typical and customary commission compensation for the purchase of insurance products/services. This compensation is in addition to and not credited against advisory fees earned by TradeWinds Wealth Management. There is a potential conflict of interest from the commission that is fully disclosed in Item 5 and Item 10 of the attached Form ADV Part 2A.

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**ITEM 6 – SUPERVISION**

Paul Spangler is the Chief Compliance Officer of TradeWinds Wealth Management and supervises the firm in the areas of client services and advice, investment policies, forms and procedures, day-to-day operations, general management of the firm and compliance related matters.



**PART 2B – SUPPLEMENTAL  
BROCHURE  
March 20, 2024**

**TRADEWINDS ASSET MANAGEMENT, LLC dba  
TRADEWINDS WEALTH MANAGEMENT  
5550 S MACADAM AVE STE 110  
PORTLAND, OR 97239  
503-673-2828**

**Paul Spangler Investment Advisor  
Representative**

This brochure supplement provides information about Paul Spangler (CRD# 7237397) that supplements the TradeWinds Asset Management, LLC ADV Part 2A. Additional information about TradeWinds Asset Management, LLC or the Investment Advisor Representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by our unique identifying IARD number, which is 323879.

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**ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Paul Spangler, born 1987, graduated from Oregon State University with a Bachelor of Science in Business Administration in 2009. He obtained his Master of Business Administration from Portland State University in 2019.

He was the HR Analyst/Benefits Administrator with Micro Systems Engineering from 2015 to 2018. He was the Benefits Administrator with Biotronik Corporate Services from 2019 to 2020. He joined LPL as a Client Services Associate and then a Registered Representative and Investment Advisor Representative from 2020 to 2023. In 2023 he joined TradeWinds Wealth Management as the Chief Compliance Officer and Investment Advisor Representative.

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**ITEM 3 – DISCIPLINARY INFORMATION**

None

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**ITEM 4 – OTHER BUSINESS ACTIVITIES**

None

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**ITEM 5 – ADDITIONAL COMPENSATION**

None

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**ITEM 6 – SUPERVISION**

Paul Spangler is the Chief Compliance Officer of TradeWinds Wealth Management and supervises the firm in the areas of client services and advice, investment policies, forms and procedures, day-to-day operations, general management of the firm and compliance related matters.



**PART 2B – SUPPLEMENTAL  
BROCHURE**

**March 20, 2024**

**TRADEWINDS ASSET MANAGEMENT, LLC dba  
TRADEWINDS WEALTH MANAGEMENT  
5550 S MACADAM AVE STE 110  
PORTLAND, OR 97239  
503-673-2828**

**DeLynn Shogren Sanchez  
Investment Advisor Representative**

This brochure supplement provides information about DeLynn Blackmon (CRD# 5433579) that supplements the TradeWinds Asset Management, LLC ADV Part 2A. Additional information about TradeWinds Asset Management, LLC or the Investment Advisor Representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by our unique identifying IARD number, which is 323879.

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**ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

DeLynn Blackmon was born in 1973. She completed High School and entered the financial services industry at the Homestreet Bank, where she was a Wealth Advisor from 2014 to 2017. From 2018 to 2022 she was a Wealth Advisor with US Bancorp, LLC. She was with LPL Financial Corporation as a Registered Representative from 2022 to 2023 and was an Investment Advisor Representative with Financial Advocates Investment Management, LLC during the same period. In 2023, she became an Investment Advisor Representative with TradeWinds Wealth Management.

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**ITEM 3 – DISCIPLINARY INFORMATION**

None

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**ITEM 4 – OTHER BUSINESS ACTIVITIES**

None

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**ITEM 5 – ADDITIONAL COMPENSATION**

As an Insurance Agent licensed with various insurance companies, Mrs. Shogren Sanchez is licensed to receive typical and customary commission compensation for the purchase of insurance products/services. This compensation is in addition to and not credited against advisory fees earned by TradeWinds Wealth Management. There is a potential conflict of interest from the commission that is fully disclosed in Item 5 and Item 10 of the attached Form ADV Part 2A.

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**ITEM 6 – SUPERVISION**

Paul Spangler is the Chief Compliance Officer of TradeWinds Wealth Management and supervises the firm in the areas of client services and advice, investment policies, forms and procedures, day-to-day operations, general management of the firm and compliance related matters.



**PART 2B – SUPPLEMENTAL  
BROCHURE**

**March 20, 2024**

**TRADEWINDS ASSET MANAGEMENT, LLC dba  
TRADEWINDS WEALTH MANAGEMENT  
5550 S MACADAM AVE STE 110  
PORTLAND, OR 97239  
503-673-2828**

**Brandon Trank  
Investment Advisor Representative**

This brochure supplement provides information about Brandon Trank (CRD# 6533321) that supplements the TradeWinds Asset Management, LLC ADV Part 2A. Additional information about TradeWinds Asset Management, LLC or the Investment Advisor Representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by our unique identifying IARD number, which is 323879.

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**ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Brandon Trank, born in 1992, graduated from Oregon State University with a Bachelor of Science in Finance and a minor in Economics in 2014. He worked for Tyson Deering Wilson as a Financial Representative from 2016 to 2018. From 2015 to 2018 he was a Registered Representative with Princor Financial Services Corporation and during the same period he was a Financial Representative/Agent with Principal Life Insurance Company. He was a Financial Professional with The Prudential Life Insurance Company from 2018 to 2021 and a Registered Representative with Pruco Securities, LLC over the same time frame. He was with LPL Financial Corporation as a Registered Representative and Financial Advocates Investment Management, LLC from 2021 to 2023. He joined TradeWinds Wealth Management in 2023 as an Investment Advisor Representative.

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**ITEM 3 – DISCIPLINARY INFORMATION**

None

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**ITEM 4 – OTHER BUSINESS ACTIVITIES**

None

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**ITEM 5 – ADDITIONAL COMPENSATION**

As an Insurance Agent licensed with various insurance companies, Mr. Trank is licensed to receive typical and customary commission compensation for the purchase of insurance products/services. This compensation is in addition to and not credited against advisory fees earned by TradeWinds Wealth Management. There is a potential conflict of interest from the commission that is fully disclosed in Item 5 and Item 10 of the attached Form ADV Part 2A.

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**ITEM 6 – SUPERVISION**

Paul Spangler is the Chief Compliance Officer of TradeWinds Wealth Management and supervises the firm in the areas of client services and advice, investment policies, forms and procedures, day-to-day operations, general management of the firm and compliance related matters.