

# Columbia Asset Management, L.L.C.



## FORM ADV, PART 2A -- BROCHURE

**Effective: February 29<sup>th</sup> 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practice of Columbia Asset Management, L.L.C. (“Columbia”). If you have any questions about the contents of this brochure, please contact us at 734-665-1455 or by email at [Linda@columbiaasset.com](mailto:Linda@columbiaasset.com).

Additional information about Columbia Asset Management, L.L.C., is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Columbia is 124174.

Columbia Asset Management, L.L.C., is registered with the U.S. Securities and Exchange Commission (“SEC”). 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. Registration with the SEC does not imply a certain level of skill or training.

**924 N Main Street, Ste 1  
Ann Arbor, Michigan 48104  
734-665-1455**

[www.columbiaasset.com](http://www.columbiaasset.com)  
The date of this Brochure is February 29th, 2024

## **Item 2 -- Material Changes**

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Columbia Asset Management. For convenience, the Advisor has combined these documents into a single disclosure document.

Columbia Asset Management believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. We encourage all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### **Material Changes**

Clarification and updates about the fees charged by Columbia Asset Management have been made since the last filing. The following are the material changes since last filing.

- 1) In section 5 the following change has been made from; ~~"A fee of no more than 1% of assets under management is assessed on accounts of \$1 million and less. The fee percentage decreases for amounts over \$1 million. For accounts over \$5 million, the fee can be negotiated (as well as special case accounts)."~~ To; "Our standard fee schedule for our clients is no more than 1% on the balance of the account, or a fixed agreed upon fee. We don't charge a minimum fee. Fees are annual, billed quarterly. Other financial services are billed at an agreed upon hourly rate, payable upon completion".
- 2) Adding Part 2B (*the "Brochure Supplement"*) to this ADV 2 document (*the "Disclosure Brochure"*).

### **Future Changes**

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 124174. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (731) 665-1455 or by email at [Linda@columbiaasset.com](mailto:Linda@columbiaasset.com).

### **3 -- Table of Contents**

	<u>Page</u>
Item 2 -- Material Changes .....	1
Item 3 -- Table of Contents .....	2
Item 4 -- Advisory Services .....	2
Item 5 -- Fees and Compensation .....	5
Item 6 -- Performance-Based Fees and Side-By-Side Management .....	7
Item 7 -- Types of Clients .....	7
Item 8 -- Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 -- Disciplinary Information.....	10
Item 10 -- Other Financial Industry Activities and Affiliates .....	10
Item 11 -- Code of Ethics, Participation, Interest in Client Transactions and Personal Trading...	10
Item 12 -- Brokerage Practices .....	11
Item 13 -- Review of Accounts .....	13
Item 14 -- Client Referrals and Other Compensation .....	13
Item 15 -- Custody .....	14
Item 16 -- Investment Discretion .....	15
Item 17 -- Voting Client Securities .....	15
Item 18 -- Financial Information.....	15
Form ADV Part 2B – Brochure Supplements.....	16

#### **Item 4 -- Advisory Services**

##### **A. Firm Information**

Columbia Asset Management (“CAM” or the “Advisor”) is registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). CAM was founded in 1997 by Brian H. Weisman and since that time has offered investment advisory and consulting services. At present, Mr. Weisman is our principal owner. The Disclosure Brochure provides information regarding the qualifications, business practice, and the advisory services provided by CAM

##### **B. Advisory Services Offered**

CAM offers investment advisory services to clients, who may be individuals, trusts, estates, corporations, and charitable organizations (each referred to as a “Client”).

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

### Wealth Management Services

CAM provides customized wealth management solutions for its Clients. This achieved through continuous personal Client contacts and interaction while providing discretionary investment management and related financial planning services CAM works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation to create a portfolio strategy. CAM will then construct an investment portfolio using equities and fixed income including individual stocks, individual fixed income, mutual funds and exchange traded funds to achieve the Client's investment goals. The Advisor may retain certain types of investments based on the Client's legacy investments based on portfolio fit and/or tax considerations.

CAM will select, recommend and/or retain securities (stocks, bonds, mutual funds & ETFs) on an individual holding's basis. Investment decisions are made according to the investment objectives and risk tolerances of each client, and the client's stated investment restrictions (if any) and special circumstances.

CAM's investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. CAM will construct, implement, and monitor the portfolio to ensure the selection aligns with the Client's financial objective.

CAM evaluates and selects investments for inclusion in Client portfolios only after applying it internal due diligence. CAM may recommend redistributing investment allocations to diversify the portfolio. CAM may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing/increasing cash positions as a hedge against market movement. CAM may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

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

Retirement Accounts – When deemed to be in the Client's best interest, the Advisor will recommend that a Client take a distribution from an ERISA sponsored plan or to rollover the assets to an Individual Retirement Account ("IRA"), or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission based account to fee based account). In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employment Retirement Income Security Act of 1974 (ERISA) and /or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts.

Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisor fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

### Financial Planning Services

CAM typically provides a variety of financial planning and consulting services to Clients as part of their overall wealth management engagement. Financial planning is also offered as a stand-alone service. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence, or alter retirement savings, establish education savings and/or charitable giving programs.

CAM may also refer Clients to an accountant, attorney, or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

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

Prior to engaging CAM to provide investment advisory services, each Client is required to enter into an agreement with the Advisor to define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – CAM, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.

- Asset Allocation – CAM will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – CAM will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – CAM will provide investment management and ongoing oversight of the Client’s investment portfolio.

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

CAM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by CAM.

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

CAM’s most recent ADV I (filed on 4/6/2023) reported a total asset under management of \$794,811,645.00. Clients may request assets under management information at any time by contacting the Advisor via email, phone, or mail.

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

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

##### Wealth Management Services

Wealth management fees are annual, billed quarterly. Wealth management fees are based on the market value of assets under management at the end of each calendar quarter. Our standard fee schedule for our clients is no more than 1% on the balance of the account, or a fixed agreed upon fee. We don’t charge a minimum fee. Other financial services are billed at an agreed upon hourly rate, payable upon completion.

The Advisor’s fee is exclusive of, and in addition to any applicable securities transaction and custody fees and other related costs and expense described in Item 5.C below, which may be incurred by the Client.

##### Financial Planning Services

CAM offers on-going financial planning services for an agreed upon hourly fee, billed and payable upon completion.

#### **B. Fee Billing**

##### Wealth Management Services

Wealth management fees are calculated by the Advisor and deducted from the Client’s account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client’s account[s] at the end of the respective

quarter date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with CAM at the end of the quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. Clients provide written authorization permitting advisory fees to be deducted by CAM to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

#### Financial Planning Services

On-going financial planning fees are invoiced by the Advisor and billed upon completion. At no point will the Advisor collect advance fees of \$1,200 or more for any services that will be completed six (6) months or more in advance.

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

Clients may incur certain fees or charges imposed by third parties, other than CAM, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian if applicable. The fees charged by CAM are separate and distinct from custody and execution fees. CAM's main custodian, Charles Schwab, does not charge custody fees or Trust or IRA fees. If a Client chooses a different custodian for their assets, they may be charged custody fees, Trust and IRA fees and we advise the Client to inquire about such fees from the non-Schwab custodian. If the Client hold mutual funds, they will pay expense ratios charged by the mutual fund and possibly brokers charge commissions on exchange traded funds ("ETF") and stocks.

Charles Schwab does not charge a trading fee on stocks, but certain mutual funds and ETFs will have a trading fee. There is also a transaction-based fee on wire transfers on cash leaving Charles Schwab. CAM will never buy mutual funds with a load fee (buy and sell commission) unless specifically asked to do so by the client.

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

#### Wealth Management Services

CAM may be compensated for its services at the end of the quarter after wealth management services are rendered. Either party may terminate the wealth management agreement, at any time, with no termination cost to the Client other than the pro-rated fee for the days under management in the terminating quarter. The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by CAM will be independently valued by the Custodian.

### Financial Planning Services

CAM does not require advance payment for financial planning services. Either party may terminate the financial planning agreement at any time. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor.

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

CAM does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

CAM does not charge performance-based fees for its investment advisory services. The fees charged by CAM are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

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

### **Item 7 – Types of Clients**

CAM offers investment advisory services to individuals, high net worth individuals, trusts, estates, corporations and charitable organizations. The amount of each type of Client is available on CAM's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. CAM has no relationship minimum size.

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

#### **A. Method of Analysis**

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

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic



allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Additionally, in general CAM uses Modern Portfolio Theory, asset allocation and income productions as the main focus of investment strategies. Modern Portfolio Theory is a theory of investing which attempts to maximize a portfolio's expected return based on a given amount of portfolio risk by carefully choosing the appropriate amount of various assets.

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

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. CAM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

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

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

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

### Market Risks

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

### ETF Risks

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

### Bond ETFs

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

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

### Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

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

## **Item 9 – Disciplinary Information**

**There are no legal, regulatory or disciplinary events involving CAM employees or its owner.** CAM values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisory and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 124174.

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

The sole business of CAM and its Advisory Persons is to provide investment advisory services to its Clients. Neither CAM nor its Advisory Persons are involved in other business endeavors. CAM does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Clients accounts.

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

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

CAM has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with CAM ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisors duties to the Client. CAM and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of CAM's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (734) 665-1455 or via email at [linda@columbiaasset.com](mailto:linda@columbiaasset.com).

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

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

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

CAM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. The Advisor has adopted written policies and procedures to detect the misuse of material, non-public information, and conflicts of interest.

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

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

## **Item 12 – Brokerage Practices**

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

CAM does not have discretionary authority to select the custodian for custody and execution services. The Client will engage the custodian (herein the "Custodian") to safeguard Client assets and will either authorize CAM to direct trades (if CAM has authorization with the custodian) or complete the trades on their own. Further, CAM does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where CAM does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by CAM. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. CAM may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

CAM will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". CAM maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab (Please see Item 14 below.)

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

- 1. *Soft Dollars*** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **CAM does not participate in soft dollar programs sponsored or offered by any broker- dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**
- 2. *Brokerage Referrals*** – CAM does not receive any compensation from any third party in connection with the recommendation for establishing an account.
- 3. *Directed Brokerage*** - Clients are serviced on a “directed brokerage basis, where CAM will place trades within the established account[s] at the Custodian designated by the Client” (if CAM has an established relationship with the custodian). Further, Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). CAM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

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

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results for Client taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. CAM will execute its transactions through the Custodian as authorized by the Client.

CAM may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients’ accounts.

## **Item 13 – Review of Accounts**

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

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

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

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

### **C. Review Reports**

The Client will receive brokerage statements monthly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor will also provide Clients with their own internally produced quarterly reports regarding their holdings, allocations, and performance.

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

### **A. Compensation Received by CAM**

CAM may refer, non-compensated referral, Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, CAM may receive non-compensated referrals of new Clients from various third parties.

#### Participation in Institutional Advisor Platform

CAM has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like CAM. As a registered investment advisor participating on the Schwab Advisor Services platform, CAM receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a

conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

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

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

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

## **B. Client Referrals from Solicitors**

CAM does not engage paid solicitors to Client referrals.

### **Item 15 – Custody**

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

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

CAM generally has discretion over the selection and number of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these

purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by CAM. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by CAM will be in accordance with each Client's investment objectives and goals.

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

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

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

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



# **Form ADV Part 2B – Brochure Supplement**

**for**

**Brian H. Weisman, President**

**Effective: February 29, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practice of Columbia Asset Management, L.L.C. (“Columbia”). If you have any questions about the contents of this brochure, please contact us at 734-665-1455 or by email at [Linda@columbiaasset.com](mailto:Linda@columbiaasset.com).

Additional information about Columbia Asset Management, L.L.C., is also available on the SEC’s website at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a> . The searchable IARD/CRD number for Columbia is 124174.
---

Columbia Asset Management, L.L.C., is registered with the U.S. Securities and Exchange Commission (“SEC”). 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. Registration with the SEC does not imply a certain level of skill or training.

**924 N Main Street, Ste 1  
Ann Arbor, Michigan 48104  
734-665-1455**

## Item 2 – Educational Background and Business Experience

Brian H Weisman, born in 1964, is dedicated to advising Clients of CAM as the owner and President. Brian earned a Bachelor of Arts in Economics from the University of Michigan in 1985 and his Masters of Public Accounting from Eastern Michigan University in 1993. Brian earned his Certified Public Accountant (CPA) designation in 1994. Brian has also earned a CERTIFIED FINANCIAL PLANNER™ (CFP®) designation from Boston University in 1998, a Chartered Financial Analyst® (CFA®) in 1996, a Certified Management Accountant (CMA) in 1997. Additional information regarding Brian’s employment history is included below.

### Employment History:

President and Owner, Columbia Asset Management LLC	05/1993 to Present
--	--------------------

### CERTIFIED FINANCIAL PLANNER™, CFP®

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- *Ethics* – Agree to be bound by CFP® Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

#### CHARTERED FINANCIAL ANALYST®, CFA®

The CHARTERED FINANCIAL ANALYST®, CFA® and federally registered CFA® (with flame design) marks (collectively, the “CFA® marks”) are professional certification marks granted in the United States by CFA Institute.

The CFA® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFA® certification. It is recognized in the United States and a number of other countries for its high standard of professional education in the field of investment analysis. Currently, more than 190,000 individuals have obtained CFA® certification in the United States.

To attain the right to use the CFA® marks, an individual must satisfactorily fulfill the following requirements:

- *Educational Requirements* – a candidate must meet one of the following educational requirements. The candidate must have four years of professional work experience, a bachelor's degree or be in the final year of the bachelor's degree program or have 4,000 hours work experience over a minimum of three years. For the undergraduate qualification, the bachelor's program must be completed before registering for the Level III exam. In addition to the educational requirement, the candidate must have an international passport, complete the assessment in English, meet the professional conduct admission criteria, and live in a participating country.

- *Examination* – the candidate must pass all three levels of the CFA program in sequential order. Professional reference letters are also required. The candidate must then become a member of the CFA Institute and pay annual dues. Finally, they must sign off annually that they are following the CFA Institute [code of ethics](#) and standards of professional conduct. Failure to adhere to the ethics and standards is grounds for possible lifetime revocation of the CFA charter.

### **Item 3 – Disciplinary Information**

*There are no legal, civil or disciplinary events to disclose regarding Brian.* Brian has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Brian.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Brian.*

However, we do encourage you to independently view the background of Brian on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 4618000.

### **Item 4 – Other Business Activities**

Brian has no other business activities and is purely dedicated to the investment advisory activities of CAM's Clients.

### **Item 5 – Additional Compensation**

Brian does not receive any additional forms of compensation.

### **Item 6 – Supervision**

Brian is the owner and President of CAM and is therefore a part of the supervisory team consisting of himself and Linda Meadows, Chief Compliance Officer. Brian can be reached at (734) 665-1455 ext. 201 and Linda can be reached at (734) 665-1455 ext. 202.

CAM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of CAM. Further, CAM is subject to regulatory oversight by various agencies. These agencies require registration by CAM and its Supervised Persons. As a registered entity, CAM is subject to examinations by regulators, which may be announced or unannounced. CAM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

# **Form ADV Part 2B – Brochure Supplement**

**for**

**Linda Meadows, Chief Compliance Officer**

**Effective: February 29, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practice of Columbia Asset Management, L.L.C. (“Columbia”). If you have any questions about the contents of this brochure, please contact us at 734-665-1455 or by email at [Linda@columbiaasset.com](mailto:Linda@columbiaasset.com).

Additional information about Columbia Asset Management, L.L.C., is also available on the SEC’s website at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a> . The searchable IARD/CRD number for Columbia is 124174.
---

Columbia Asset Management, L.L.C., is registered with the U.S. Securities and Exchange Commission (“SEC”). 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. Registration with the SEC does not imply a certain level of skill or training.

**924 N Main Street, Ste 1  
Ann Arbor, Michigan 48104  
734-665-1455**

## Item 2 – Educational Background and Business Experience

Linda Meadows, born in 1973, is dedicated to advising Clients of CAM as a CERTIFIED FINANCIAL PLANNER™ and Chief Compliance Officer. Linda earned a Bachelor of Arts in Economics from the University of Michigan in 2003. Linda has also earned a CERTIFIED FINANCIAL PLANNER™ (CFP®) designation from Boston University in 2019. Additional information regarding Linda’s employment history is included below.

### Employment History:

Advisor and Chief Compliance Officer, Columbia Asset Management LLC	05/2005 to Present
---	--------------------

### CERTIFIED FINANCIAL PLANNER™, CFP®

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for

CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 – Disciplinary Information**

***There are no legal, civil or disciplinary events to disclose regarding Linda.*** Linda has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Linda.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Linda.***

However, we do encourage you to independently view the background of Linda on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5037884.

### **Item 4 – Other Business Activities**

Linda has no other business activities and is purely dedicated to the investment advisory activities of CAM's Clients.

### **Item 5 – Additional Compensation**

Linda does not receive any additional forms of compensation.

## **Item 6 – Supervision**

Linda is Chief Compliance Officer and is therefore a part of the supervisory team consisting of herself and Brian Weisman, owner and President of CAM. Linda can be reached at (734) 665-1455 ext. 202 and Brian can be reached at (734) 665-1455 ext. 201.

CAM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of CAM. Further, CAM is subject to regulatory oversight by various agencies. These agencies require registration by CAM and its Supervised Persons. As a registered entity, CAM is subject to examinations by regulators, which may be announced or unannounced. CAM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



# **Form ADV Part 2B – Brochure Supplement**

**for**

**Charlie J Cook, Certified Financial Planner**

**Effective: February 29, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practice of Columbia Asset Management, L.L.C. (“Columbia”). If you have any questions about the contents of this brochure, please contact us at 734-665-1455 or by email at [Linda@columbiaasset.com](mailto:Linda@columbiaasset.com).

Additional information about Columbia Asset Management, L.L.C., is also available on the SEC’s website at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a> . The searchable IARD/CRD number for Columbia is 124174.
---

Columbia Asset Management, L.L.C., is registered with the U.S. Securities and Exchange Commission (“SEC”). 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. Registration with the SEC does not imply a certain level of skill or training.

**924 N Main Street, Ste 1  
Ann Arbor, Michigan 48104  
734-665-1455**

## Item 2 – Educational Background and Business Experience

Charlie J Cook, born in 1986 is dedicated to advising Clients of CAM as a CERTIFIED FINANCIAL PLANNER™. Charlie earned a Bachelor of Business Administration from the Ross School of Business at the University of Michigan in 2008 and her Master of Accounting from the Ross School of Business at the University of Michigan in 2009. Charlie became a Certified Public Accountant (CPA) in 2009 and she earned a CERTIFIED FINANCIAL PLANNER™ (CFP®) designation in 2018. Additional information regarding Charlie’s employment history is included below.

### Employment History:

Certified Financial Planner, Columbia Asset Management LLC	12/2013 to Present
Plante Moran	4/2011 to 11/2013
Ernst & Young	6/2009 to 4/2011

### CERTIFIED FINANCIAL PLANNER™, CFP®

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability

to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 – Disciplinary Information**

***There are no legal, civil or disciplinary events to disclose regarding Charlie.*** Charlie has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Charlie.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Charlie.***

However, we do encourage you to independently view the background of Charlie on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5370514.

### **Item 4 – Other Business Activities**

Charlie has no other business activities and is purely dedicated to the investment advisory activities of CAM's Clients.

**Item 5 – Additional Compensation**

Charlie does not receive any additional forms of compensation.

**Item 6 – Supervision**

Charlie serves as a Certified Financial Planner of CAM and is supervised by Linda Meadows, Chief Compliance Officer. Linda can be reached at (734) 665-1455 ext. 202.

CAM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of CAM. Further, CAM is subject to regulatory oversight by various agencies. These agencies require registration by CAM and its Supervised Persons. As a registered entity, CAM is subject to examinations by regulators, which may be announced or unannounced. CAM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

# **Form ADV Part 2B – Brochure Supplement**

**for**

**Kory L Salagean, Investment Advisor**

**Effective: February 29, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practice of Columbia Asset Management, L.L.C. (“Columbia”). If you have any questions about the contents of this brochure, please contact us at 734-665-1455 or by email at [Linda@columbiaasset.com](mailto:Linda@columbiaasset.com).

Additional information about Columbia Asset Management, L.L.C., is also available on the SEC’s website at <i>www.adviserinfo.sec.gov</i> . The searchable IARD/CRD number for Columbia is 124174.
---

Columbia Asset Management, L.L.C., is registered with the U.S. Securities and Exchange Commission (“SEC”). 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. Registration with the SEC does not imply a certain level of skill or training.

**924 N Main Street, Ste 1  
Ann Arbor, Michigan 48104  
734-665-1455**

## Item 2 – Educational Background and Business Experience

Kory L Salagean, born in 1996 is dedicated to advising Clients of CAM as an investment advisor representative. Kory earned a Bachelor of International Affairs and Paralegal Studies from Eastern Michigan University in 2018. Additional information regarding Kory's employment history is included below.

### Employment History:

Investment Advisor, Columbia Asset Management LLC	08/2019 to Present
Annie's Children's Center	01/2015 to 05/2019

## Item 3 – Disciplinary Information

*There are no legal, civil or disciplinary events to disclose regarding Kory.* Kory has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Kory.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Kory.*

However, we do encourage you to independently view the background of Kory on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 7270975.

## Item 4 – Other Business Activities

Kory has no other business activities and is purely dedicated to the investment advisory activities of CAM's Clients.

## Item 5 – Additional Compensation

Kory does not receive any additional forms of compensation.

## Item 6 – Supervision

Kory serves as an Investment Advisor of CAM and is supervised by Linda Meadows, Chief Compliance Officer. Linda can be reached at (734) 665-1455 ext. 202.

CAM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of CAM. Further, CAM is subject to regulatory oversight by various agencies. These agencies require registration by CAM and its Supervised Persons. As a registered entity, CAM is subject to examinations by regulators, which may be announced or unannounced. CAM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

# **Form ADV Part 2B – Brochure Supplement**

**for**

**Christen N Sando, Investment Advisor**

**Effective: February 29, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practice of Columbia Asset Management, L.L.C. (“Columbia”). If you have any questions about the contents of this brochure, please contact us at 734-665-1455 or by email at [Linda@columbiaasset.com](mailto:Linda@columbiaasset.com).

Additional information about Columbia Asset Management, L.L.C., is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Columbia is 124174.

Columbia Asset Management, L.L.C., is registered with the U.S. Securities and Exchange Commission (“SEC”). 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. Registration with the SEC does not imply a certain level of skill or training.

**924 N Main Street, Ste 1  
Ann Arbor, Michigan 48104  
734-665-1455**



## Item 2 – Educational Background and Business Experience

Christen N Sando, born in 1983 is dedicated to advising Clients of CAM as an investment advisor representative. Christen earned a Bachelor of Science from Indiana University in 2006. Additional information regarding Christen’s employment history is included below.

### Employment History:

Investment Advisor, Columbia Asset Management LLC	12/2010 to Present
Account Manager, Spectrum Health Systems	01/2008 to 05/2010

## Item 3 – Disciplinary Information

*There are no legal, civil or disciplinary events to disclose regarding Christen.* Christen has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Christen.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Christen.*

However, we do encourage you to independently view the background of Christen on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 6953340.

## Item 4 – Other Business Activities

Christen has no other business activities and is purely dedicated to the investment advisory activities of CAM’s Clients.

## Item 5 – Additional Compensation

Christen does not receive any additional forms of compensation.

## Item 6 – Supervision

Christen serves as an Investment Advisor of CAM and is supervised by Linda Meadows, Chief Compliance Officer. Linda can be reached at (734) 665-1455 ext. 202.

CAM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of CAM. Further, CAM

is subject to regulatory oversight by various agencies. These agencies require registration by CAM and its Supervised Persons. As a registered entity, CAM is subject to examinations by regulators, which may be announced or unannounced. CAM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

Effective: February 29, 2024

### Our Commitment to You

Columbia Asset Management, LLC. (“CAM” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

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

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

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

### Why you need to know?

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

### What information do we collect from you?

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

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

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

### How do we protect your information?

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

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

### How do we share your information?

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

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

### State-specific Regulations

Michigan	In response to Michigan law, the Client must “opt-out” of having their non-public information disclosed by non-affiliated third parties. Please consult the Michigan Consumer Protection website for more information, <a href="https://www.michigan.gov/consumerprotection/protect-yourself/consumer-alerts/id-theft-telemarketing/dont-throw-away-your-right-to-financial-privacy-1">https://www.michigan.gov/consumerprotection/protect-yourself/consumer-alerts/id-theft-telemarketing/dont-throw-away-your-right-to-financial-privacy-1</a>
----------	--

### Changes to our Privacy Policy

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

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

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (734) 665-1455 or via email at [linda@columbiaasset.com](mailto:linda@columbiaasset.com)