



PRIVATE WEALTH MANAGEMENT

d/b/a
R.P. BOGGS & CO. WEALTH MANAGEMENT

Part 2A of Form ADV The Brochure

Principal Place of Business

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This brochure provides information about the qualifications and business practices of Catawba River Capital ("CRC"). If you have any questions about the contents of this brochure, please contact us at (803) 831-0911, or by email at derek@rpboggs.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Catawba River Capital, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Catawba River Capital on March 28, 2023, are described below. Material changes relate to Catawba River Capital policies, practices, or conflicts of interests only.

- 1.) Updated document to reflect new business name, Catawba River Capital
- 2.) Updated Item 4 to reflect current assets under management as of December 31, 2023

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Item 4: Advisory Business

Catawba River Capital was founded in 2000 and is primarily owned by Paul Boggs. The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words, “we”, “our”, “adviser”, “firm” and “us” refer to Catawba River Capital and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm.

Catawba River Capital provides **wealth management services** on a discretionary and non-discretionary basis, managed by us and sub-advisers we choose, and through separate investments in equities, mutual funds, bonds, cash-equivalents, and other instruments. Catawba River Capital provides investment consulting services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, and other general economic and financial topics. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, etc.), and all managed accounts will be maintained with an independent custodian.

Adviser provides a wide array of general personal **financial planning services** in addition to investments. Such services may include some or all the following: personal tax and cash flow planning, estate planning, retirement planning, educational funding, insurance planning, compensation and benefits planning and the preparation of financial analyses and personal financial statements reflecting net worth, cash flow and income tax projections.

In addition to our financial planning services, we offer **private investment consulting (“PIC”) services**, wherein Adviser will, from time-to-time, research and recommend unaffiliated direct private investment vehicles to clients. Adviser will, from time-to-time, and at the request of the client provide analyzing the private investment for suitability and appropriateness in consideration of the totality of the investments that Adviser manages for Client. These PIC investments shall not be managed by Adviser. As part of its PIC services, Adviser will at the direction and request of the Client provide continual consulting regarding the direct private investments of the client. Investing in private funds and direct private investments involves various risks, which an investor should be aware of, including, but not limited to, the potential for complete loss of initial investment. Investing in direct private investment vehicles involves various risks, which an investor should be aware of, including, but not limited to, the potential for complete loss of initial investment. A complete discussion of risks and other important information is set forth in each private investment opportunities’ offering documents, which are provided to clients for review prior to investing. Please also refer to Item 8 below for further information on risks surrounding these types of securities.

We only make recommendations to PIC clients that meet the qualification requirements mandated by the private investment vehicle and where we have determined that the investment is suitable and in line with the clients’ investment objectives and risk tolerances.

Every relationship is different and presents different complexities. As a result, not every relationship will require every service we offer. When appropriate, we will have a conversation about your needs and customize a solution for your family for a negotiated fee under a separate addendum to your agreement. Clients are not required to use Adviser for any of described service and services may be available from other professional providers at lower cost.

Adviser will collect pertinent data from the client through personal interviews and/or written questionnaires. A written summary may be provided to the client highlighting specific recommendations to the client regarding their individual needs.

As of December 31, 2023, Catawba River Capital managed \$225,635,390 on a discretionary basis and \$9,428,640 on a non-discretionary basis, for a total of \$235,067,030 regulatory assets under management.

As of December 31, 2023, Catawba River Capital had \$14,484,347 in assets under advisement.

Item 5: Fees and Compensation

Wealth Management Service Fees

Catawba River Capital charges annual fees as a percentage of assets under management, according to the following schedule:

Assets Under Management	Annual Fee
Up to \$500,000	\$5,000
Next \$4,500,000	1.00%
Next \$5,000,000	0.75%
Over \$10,000,000	0.50%

Clients with less than \$500,000 of assets under management will be charged a minimum \$5,000 annual fee, of which \$1,250 will be charged quarterly in advance.

Catawba River Capital has various fee structures for legacy clients.

Asset-based management fees will be charged quarterly in advance, as agreed to with the client, based on a percentage of the client's assets under management on the last business day of the previous calendar quarter, and becomes due the following business day.

Most clients authorize Catawba River Capital to deduct fees automatically from their brokerage accounts, but clients may request that Catawba River Capital send quarterly invoices to be paid by check.

If a client contributes more than \$50,000 during a quarter Catawba River Capital will prorate the fees on this contribution. Contributions of less than \$50,000 and partial withdrawals of client assets are not pro-rated and will be reflected in Catawba River Capital fee calculation for the entire quarter.

In addition to Catawba River Capital investment management fees, clients bear trading costs and custodial fees. To the extent that clients' accounts are invested in mutual funds, these funds pay a separate layer of management, trading, and administrative expenses.

CRC has "legacy clients" that are subject to a fee schedule the terms of which may be different than those stated above.

Financial Planning Service Fees

Financial planning services will be charged at the prevailing hourly rate of \$150 per hour. This fee may be negotiated in advance with the client. The amount of the hourly fee is determined based upon a number of factors including but not limited to the amount of work involved and the complexity of the case.

In no circumstances, will CRC require prepayment of more than \$1,200 in fees and six months or more in advance. The Client shall pay CRC within 30 days from the date of the invoice or upon presentation of the written financial plan. A client may cancel the financial planning agreement and receive a full refund if CRC is notified within five business days after signing an agreement. If cancellation occurs thereafter, the client is responsible only for expenses incurred to that point. In such an event, an itemized invoice will be provided documenting the expenses that have been incurred.

Private Investment Consulting (PIC) Service Fees

For private investment consulting clients, we charge an annual fee of 1% based on the capital contributions of Client to the direct private investment vehicle. This fee will be applied to a private investment until the partnership between the Client and the general partner(s) and / or custodian(s) is terminated. Additionally, this fee will be charged quarterly and in advance and be applicable to both managed and unmanaged assets held under the PIC account(s). The PIC fees will be based upon the total billable capital contribution value of Client's account on the last business day of the previous calendar quarter and becomes due the following business day.

The Agreement between CRC and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. CRC's advisory fee shall be prorated through the date of termination as defined in the Agreement and any remaining balance shall be refunded to the client, as appropriate, in a timely manner.

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

Catawba River Capital does not charge any performance fees. Some investment advisors experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to Catawba River Capital

Item 7: Types of Clients

Catawba River Capital primarily provides investment management services to high-net-worth individuals and associated trusts, estates, pension or profit-sharing plans, charitable organizations, and other legal entities. Clients utilizing our Wealth Management Services with less than \$500,000 of assets under management will be charged a minimum \$5,000 annual fee, of which \$1,250 will be charged quarterly in advance and may be waived in certain circumstances.

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

CRC believes thinking outside the box is an important part of our edge and has enabled us to avoid the group-think that occasionally leads otherwise smart investment professionals to make poor investment decisions. By thinking creatively, we have identified what we believe to be uniquely superior investment alternatives. Our investment philosophy is one of a conservative nature that delivers impactful results. It is based on consideration of multiple scenarios and evaluation of what investment categories will fare well given the scenarios we believe will play out over time.

CRC employs a wide range of methods to evaluate investments and manage portfolios, including fundamental analysis, some aspects of economic, market, industry, firm and product cycles, and trends.

The main sources of information are subscriptions for research material prepared by other firms, including company SEC filings, press releases, company websites, company earnings call, financial news and quotation services, financial data providers, financial newspapers and magazines, analyst research reports.

Catawba River Capital primarily invests for relatively long term horizons, often for a year or more. However, market developments could cause Catawba River Capital to sell securities more quickly.

Depending on a client's investment objectives, Catawba River Capital might engage in short selling or options writing. The use of short selling and option writing poses additional risks that are discussed in detail with any clients who are considering the use of these investment vehicles.

The description contained herein is an overview of the risks entailed in the Advisor's investment strategy and is not intended to be complete. All investing involves a risk of loss and the investment strategy offered by the Advisor could lose money over short or long periods. Performance could be hurt by a number of different market risks including but not limited to:

General Business and Management Risk - Investments in securities are subject to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations, and other factors. All investments risk the loss of capital. There can be no assurance that our investment program will be successful.

Investing in securities is inherently risky. An investment in individual securities or in a portfolio of securities could lose money. Catawba River Capital cannot give any guarantee that it will achieve its investment objectives or that any client will receive a return of its investment.

We may fail to identify successful companies. Identifying undervalued securities and other assets is difficult, and there are no assurances that such a strategy will succeed. Furthermore, clients may be forced to hold such investments for a substantial period of time before realizing any anticipated value.

We may rely on information that turns out to be wrong. Catawba River Capital selects investments based, in part, on information provided by issuers to regulators or made directly available to us by the issuers or other sources. Catawba River Capital is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and a result in losses.

Investing in securities entails risks associated with the underlying business. Investments in securities entail all the risks associated with the underlying businesses, including reliance on a company's managers and their ability to execute business strategies. In addition, all businesses face risks such as adverse changes in regulatory requirements, interest rate and currency fluctuations, general economic downturns, changes in political situations, market competitions and other factors. Catawba River Capital will not have day-to-day control over any company in which it invests for clients.

Industry and Sector risks. Each industry or sector may be affected by unique risks, and the value of investments in an industry will differ from the value of the overall stock market. Fluctuations in specific

market sectors are often more extreme than fluctuations in the overall market. Therefore, concentrating investments in a single industry exposes an investor to the risk that a single set of events or circumstances will decrease the value of the investor's overall portfolio.

Private Funds. Private funds are investment vehicles that pool capital from a number of investors and invest in securities and other instruments. Private funds include many hedge funds and private equity funds. In almost all cases, private funds are structured as a private investment vehicle that is typically not registered under federal or state securities laws. To qualify to avoid registration, issuers make the funds available only to certain sophisticated or accredited investors and do not make the funds available to the general public. Many but not all private funds use leverage as part of their investment strategies. The fees for private funds typically include a management fee plus a performance fee like a share of the profits. In many cases, the managers of the private funds can become partners with their clients by making personal investments of their own assets in the fund. Most private funds offer their securities by providing an offering memorandum or private placement memorandum known as "PPM" for short. The PPM covers important information. Investors should review this document carefully, including the risk factors, and should consider conducting additional due diligence before investing. The primary risks of private funds include illiquidity and the risks associated with the underlying investments.

Private Equity. Private equity is an asset class consisting of equity securities and debt in operating companies that are not publicly traded on a stock exchange. It is available to institutional investors and accredited investors who can commit large sums of money for long periods of time. Private equity often demands long holding periods. It includes a high degree of risk of loss, including but not limited to, the possibility of a complete loss of the entire investment.

Legal and Regulatory Risks - The regulation of the U.S. and non-U.S. securities and futures markets investment funds has undergone substantial change in recent years and such change can continue. In particular, in light of market turmoil there have been numerous proposals, including bills that have been introduced in the U.S. Congress, for substantial revisions to the regulation of financial institutions generally. Some of the additional regulation includes requirements that private fund managers register as investment advisers under the Advisers Act and disclose various information to regulators about the positions, counterparties and other exposures of the private funds managed by such managers. Further, the practice of short selling has been the subject of numerous temporary restrictions, and similar restrictions can be promulgated at any time. Such restrictions can adversely affect the returns of underlying Investment Funds that utilize short selling. The effect of such regulatory change on the accounts and/or the underlying investment funds, while impossible to predict, could be substantial and adverse.

Short Sales – Our strategies permit short sales. Short sales are designed to profit from a decline in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale. Short sales theoretically involve unlimited loss potential, as the market price of the securities sold short may increase continuously. Under adverse market conditions we might have difficulty purchasing securities to meet our short sale delivery obligations and might have to sell portfolio securities to raise the capital necessary to meet short sale obligations at a time when fundamental investment considerations would not favor such sales.

Item 9: Disciplinary Information

Catawba River Capital and its employees have not been involved in any legal or disciplinary events that would-be material to a client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Catawba River Capital offers tax preparation services to clients of the firm. This is a conflict of interest as fees are charged for this service. Catawba River Capital follows its fiduciary duty and acts in the best interests of its clients. No client is required to use CRC for tax preparation services if offered.

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

Catawba River Capital has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires Catawba River Capital and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Catawba River Capital restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of Catawba River Capital code of ethics is available upon request.

Catawba River Capital employees are generally permitted to trade alongside client accounts as long as they receive the average price that is applicable to clients and pay their share of any transaction costs. However, no employees are allowed to participate in partially filled orders until all clients' orders have been filled. The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

Under certain circumstances an employee might invest in a security that is not considered suitable for client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for clients, but the Chief Compliance Officer might not allow the security to be purchased for client accounts in order to avoid even the appearance of employees trading ahead of clients. In Catawba River Capital's experience, it is rare for an employee's personal trading to limit clients' investment opportunities, but such a situation may arise from time to time.

Item 12: Brokerage Practices

For those clients who do not already have a relationship with a broker-dealer, Adviser will recommend that its clients use Fidelity Institutional Services ("Fidelity"). The services provided by Fidelity are a factor in our suggestion that clients use Fidelity, whose services will ordinarily include monthly and at least quarterly account statements to clients. Not all advisors require their clients to direct brokerage. By directing brokerage, we may be unable to achieve most favorable execution of client transactions which could result in higher transactions costs. We have managed client assets at Fidelity for many years and have found Fidelity to offer good services at competitive prices.

Soft Dollar Benefits

Catawba River Capital does not have any soft dollar arrangements. However, Catawba River Capital receives certain products and services from Fidelity free of charge or at discounted rates. These products and services include:

- The receipt of duplicate client confirmations, statements, and other account information;
- Direct advisory fee debiting capabilities;
- Access to an electronic network for order entry, including the simultaneous entry of trades on behalf of multiple client accounts;

- A portfolio management system and software that supports Catawba River Capital research processes.

Catawba River Capital does not believe that clients whose accounts are held by Fidelity bear any additional costs in connection with Catawba River Capital receipt of the products and services. Furthermore, Fidelity's provision of these products and services is not contingent upon Catawba River Capital formally committing any specific amount of business to Fidelity Investments. However, Catawba River Capital would not receive these products and services if client accounts were not held in custody and traded by Fidelity. Catawba River Capital receipt of these products and services creates a conflict of interest in connection with Catawba River Capital recommendation of Fidelity. Also, some of the products and services listed above benefit clients whose accounts are held by other custodians, which could create a conflict of interest between the clients at Fidelity, who are indirectly paying for the products and services, and the clients at other custodians who may benefit from the products and services.

Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order shall receive the average price and if applicable, pay a pro-rata portion of commissions. Transactions are usually aggregated to seek a lower commission, lower costs, or a more advantageous net price.

Item 13: Review of Accounts

Catawba River Capital continuously monitors accounts to identify and correct any transaction or valuation errors, and to implement investment strategies that serve each client's investment objectives. At a minimum, a review is conducted the day of and the day after any securities transaction in an account and after the end of each month. After the end of each month, the compliance officer reviews account statements, and all investment professionals review investment performance, which is tracked monthly for each advisory account. Such factors trigger more frequent account reviews as: a) awareness of a material change in a client's circumstances or investment objectives, b) significant changes in market conditions, c) changes in the portfolio manager's assessment of a security held in an account and d) divergence of an account's investment performance from management's expectations.

Item 14: Client Referrals and Other Compensation

Catawba River Capital does not receive cash or other economic benefits including commissions, equipment, and non-research services from a non-client in connection with providing investment. We have not, but may in the future, compensate people or firms for providing referrals.

Item 15: Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but Catawba River Capital can access many clients' accounts through its ability to debit advisory fees. For this reason, Catawba River Capital is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by Catawba

River Capital Catawba River Capital may have custody due to Standing Letters of Authorization (SLOA) from clients. Catawba River Capital follows the guidance of the SEC and will not be required to conduct client audits.

Item 16: Investment Discretion

When a client agrees to discretionary management, Catawba River Capital will be responsible for asset allocation and selecting money managers. The only limitations on the investment authority will be those limitations imposed in writing by the client.

If Catawba River Capital retains a sub-adviser for the client, they reserve discretion to hire and fire money managers on our client's behalf. The only limitations on the investment authority will be those limitations imposed in writing by the client. For the investment managers that Catawba River Capital selects to manage client assets, clients should review their disclosure document(s) for more information on their policy with regard to investment or brokerage discretion.

Item 17: Voting Client Securities

Catawba River Capital does not handle the voting of securities for clients. The voting of all securities resides with the client. Clients will receive their proxies and any other solicitations from their custodian or transfer agent. Clients are free to contact Catawba River Capital to discuss any questions they may have about a particular solicitation.

Item 18: Financial Information

Catawba River Capital has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.