

**Altamont Wealth Management, Inc.**

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March 5, 2024

This brochure provides information about the qualifications and business practices of Altamont Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Altamont Wealth Management, Inc. is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Altamont Wealth Management, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**PART 2A**  
**ITEM 2: MATERIAL CHANGES**

**Altamont Wealth Management, Inc.**

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Since our last ADV annual update amendment dated March 17, 2023, we have had no material changes to report in this section.

Please contact us at (925) 606-8181 or [libby@altamontwealth.com](mailto:libby@altamontwealth.com) if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ITEM 3: TABLE OF CONTENTS

|   |     |
|---|-----|
| ITEM 1: COVER SHEET .....   | i   |
| ITEM 2: MATERIAL CHANGES .....  | ii  |
| ITEM 3: TABLE OF CONTENTS .....   | iii |
| ITEM 4: ADVISORY BUSINESS .....   | 4   |
| 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 .....  | 8   |
| ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....                                     | 8   |
| ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS<br>AND PERSONAL TRADING ..... | 8   |
| ITEM 12: BROKERAGE PRACTICES .....  | 9   |
| ITEM 13: REVIEW OF ACCOUNTS .....   | 12  |
| ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION .....  | 12  |
| ITEM 15: CUSTODY .....  | 13  |
| ITEM 16: INVESTMENT DISCRETION .....  | 13  |
| ITEM 17: VOTING CLIENT SECURITIES .....   | 13  |
| ITEM 18: FINANCIAL INFORMATION .....  | 13  |
| BROCHURE SUPPLEMENT .....   | 14  |

## ITEM 4: ADVISORY BUSINESS

### Who we are

Altamont Wealth Management, Inc. (referred to as “we,” “our,” “us,” or “Altamont”), has been registered as an investment advisor since September 1996. Our principal officer is Elizabeth Mihalka.

### Services we offer

#### Portfolio Management

We typically follow the following steps for each client that we provide investment advice:

1. Gather of information concerning your circumstances, goals and objectives. This information is gathered by the client and reviewed in an initial meeting with the client.
2. Create a portfolio based on that policy.
3. Monitor investments, rebalance, and make adjustments as client’s circumstances dictate.

The equity portion of your portfolio is generally concentrated in ETFs and mutual funds that offer risk/return characteristics that match the clients’ objectives and needs. The fixed income portion of the portfolio is generally in high quality securities of short to intermediate maturities. We manage advisory accounts on a non-discretionary basis. Account supervision is guided by your stated objectives (i.e. maximum capital appreciation, growth, income, or growth and income).

Altamont provides investment advice involving primarily mutual funds and ETFs. In addition, Altamont may assist the client in selecting separate account managers that are primarily available on the Schwab Managed Account Platform.

Altamont may recommend the services of an independent third-party registered investment adviser to implement a particular strategy for a client account. These third-party advisers may be used to assist in designing large bond and/or stock portfolios or used to manage taxes or access an alternative investment strategy.

Clients are free to accept or reject any recommendation of an independent third-party registered investment adviser. If accepted, the client will receive the third-party investment adviser’s ADV disclosure brochure and will enter into a separate investment agreement with that third-party adviser that sets forth the services and fees for that adviser. Any third-party investment adviser’s fee is in addition to Altamont’s fee and is billed directly to the client. Altamont does not receive any compensation from the third-party adviser it recommends.

We do not give advice regarding the purchase of individual stocks or bonds. Altamont will assist clients if they already own individual stocks, bonds, or other securities in order to help them diversify their investments.

Altamont does not use pre-designed model portfolios for clients. Instead, each client's portfolio is constructed for them based on initial interviews, a review of their overall financial situation, all financial investment, tax status and risk assessment.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

### Hourly Planning

Altamont also offers financial advice on a more limited basis to non-investment management clients. This may include advice on only an isolated area(s) of concern such as estate planning, investments, education planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns you may have. We also provide advice on non-securities matters.

We do not participate in or provide portfolio management services to any wrap fee programs.

### Assets under management

As of December 31, 2023, we managed assets of \$166,766,569 on a non-discretionary basis. We do not manage assets on a discretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

### Portfolio Management

#### Advisory Fees & Billing Practices

Fees for investment supervisory services are calculated as a percentage of assets under management. These fees are billed quarterly in arrears, based on the assets under management as of the last day of the calendar quarter.

Our standard fee schedule for individuals and trusts is:

| <u>Assets under Management</u> | <u>Annual Fee</u> |
|--------------------------------|-------------------|
| Under \$1,000,000              | 1.00%             |
| \$1,000,001 - \$1,500,000      | 0.85%             |
| \$1,500,001 - \$2,500,000      | 0.75%             |
| \$2,500,001 - \$5,000,000      | 0.65%             |
| Over \$5,000,000               | 0.55%             |

Minimum annual fee: \$5,000

The above fees may be negotiable under unusual circumstances. In addition, individual and trust clients will pay a one-time setup fee of \$1,000 to \$2,000 at the time the contract is signed. The setup fee includes us establishing client goals, investment plan, and setting up necessary brokerage accounts. If the client requests a financial plan, additional fees are assessed.

You may provide authorization for us to deduct our fees directly from your investment account. Please note the following important information about the deduction of management fees:

- You must provide authorization for us to deduct fees by initialing the appropriate section of our contract.
- You will receive a detailed invoice each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian.
- You will receive a statement from your custodian which shows all transactions in your account, including the deduction of our fee.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check rather than having payment deducted directly from your account.

If you would like to end our advisory relationship, you may do so by providing 30 days written notice. We will prorate the advisory fees received through the termination date and send you an invoice for the advisory fees due.

#### Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- management fees for the subadvisor chosen to manage assets, if any. Clients will sign an agreement that details the fees that will be charged. In addition, the client will receive the Part 2 disclosure document for each subadvisor. At no time will the combined fee paid to Altamont and the subadvisor(s) exceed 3% of the assets under management.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any mutual funds, securities, or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

## Hourly Planning

You may hire us for a consulting meeting and then for additional time as needed. A consulting fee of \$600 is charged for the initial consultation, which generally lasts 2 hours. You will receive an invoice at the end of the consultation, and we will perform no additional reports or monitoring. Any consulting services provided after the meeting will be billed at an hourly rate \$300 per hour and shall be due and payable as incurred. A straight hourly fee for the initial consultation may be used for cases that are more complex and greater in scope.

You may pay for hourly planning services by check or cash.

You may cancel our consulting agreement at any time by providing written notice. Upon cancellation, we will present you with an invoice for time spent. This invoice is payable upon receipt.

We believe the fees mentioned above are competitive; however, you may be able to obtain similar services from other sources at a lower price.

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

We do not receive performance fees for managing accounts.

## **ITEM 7: TYPES OF CLIENTS**

Our clients are typically individuals, couples, non-profits, retirement plans, and corporations. Generally, we require that clients maintain \$1,000,000 under management with us. However, we may waive that minimum at our sole discretion. This minimum does not apply if you solely receive hourly consulting advice.

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

Altamont uses mutual funds and ETFs for most of its clients. The managers of these funds or separate accounts may use one or more investment strategies to achieve the fund's goals. We generally favor investment managers that employ fundamental and/or quantitative analysis. Altamont also favors ETFs and mutual fund managers that have clearly defined investment strategy and adhere to it. We do use a few mutual funds and ETFs that are tactical and invest in multiple asset classes. These are used in concert with other fixed income and equity holdings but never as the primary holdings.

For each client, Altamont builds a diversified portfolio using multiple asset classes and fund manager styles. Portfolios are buy and hold, with trading occurring primarily when rebalancing is necessary. All proposed trades are approved by clients as part of the rebalancing process.

Mutual funds, ETFs and separate account vehicles are reviewed twice a year. The semi-annual review focuses on an investments' risk/return performance compared to its peers. Morningstar's three and five-year ratings are also considered. Many funds do not easily conform to Morningstar's system, so its ratings, research and opinions are not the sole input. Fund research from numerous other sources is also included in the evaluation. Funds that are found to be either straying from their core strategy or underperforming their peers on a long-term basis are placed on probation and monitored more closely. Investments that are on probation are not eligible for new money and if the situation warrants are subsequently replaced.

Mutual funds, ETFs and separate accounts bear all the normal risks of investing in stocks, bonds, and options such as market risk, interest rate risk, country risk, sector risk, currency risk, and credit risk. Each client's portfolio will subject to some, or all, of these risks depending on the specific asset allocation. All portfolios are designed to minimize investment risk on a long-term basis given the stated return goal. There is however no guarantee that a specific return will be achieved in any one year or over the longer term.

The primary securities recommended for client portfolios are mutual funds and ETFs. Mutual fund and ETF portfolio managers may not always deliver the expected results. Mutual funds and ETFs can be less tax efficient than individual stocks and bonds since mutual funds are required to pass realized capital gains and dividends that occur within the fund to their shareholders. Some funds may have holdings concentrated in a few holdings or be overly diversified in too many holdings resulting in results that may vary significantly from their peers. Mutual funds and ETFs charge fees that reduce the returns of these investments.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

## **ITEM 9: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

In some cases, a client may qualify to engage the services of a subadvisor instead of using an ETF or mutual fund to implement a particular investment style while utilizing Altamont's services. The majority of subadvisors are participants in the Schwab Managed Account Program. Clients have a separate investment agreement with each subadvisor. The subadvisor bills their fees directly to the client. Altamont does not receive any compensation from the subadvisors it recommends.

Subadvisors may be used for high net worth clients to assist in designing bond portfolios larger than \$2 million to meet a client's specific needs. In addition, clients may want to use subadvisors to manage taxes or access an alternative investment strategy.

As a registered investment advisor, we are required to disclose when Altamont or our principal have any other financial industry affiliations. Neither our principal nor Altamont has other outside business affiliations.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Altamont and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non-public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

### **Personal Trading for Associated Persons**

Most of the trades placed at Altamont are for mutual funds which trade for a price set at the end of the trading day. Mutual fund pricing does not vary intra-day, so our trading for other clients or our personal accounts would not impact the final execution. In the rare case that a client's account requires the sale or purchase of individual securities, no trades are placed for that security in our personal accounts.



Altamont and its employees may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

## **ITEM 12: BROKERAGE PRACTICES**

### **The Custodian and Brokers We Use**

We do not maintain physical custody of your assets that we manage, although we are deemed to have custody of your assets if you give us authority to withdraw our advisory fees from your account or you grant us the authority to initiate a third-party money transfer through the use of a Standing Letter of Authorization (“SLOA”) from your account with your custodian (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We request that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker/dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we request that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

### **How We Select Brokers/Custodians**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients

- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

## Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”).

## Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

### Services That Benefit You.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

### Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data

- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

#### Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

We use Schwab as the primary custodian for managed accounts. Through Schwab, we execute trades for the purchase and sale of individual securities, mutual fund shares, individual bonds and CDs.

We attend educational conferences and events on topics that are relevant for the firm organized by Schwab, mutual fund companies and other professional organizations. Some of these educational events are subsidized by mutual funds or custodians. We also receive free publications (electronic and hard copy) of topical interest, from Schwab and other publishers.

We are also eligible for discounts on certain professional software applications, specifically, portfolio rebalancing software and financial planning software through Schwab and because of membership in other professional organizations.

### Aggregation of Orders

Altamont Wealth Management does not aggregate purchases or sales of securities across client accounts. Each client's portfolio is individually designed and executed. Since virtually all holdings are mutual funds there is no advantage to aggregating trades. Trades for clients are executed on a client by client basis when portfolios need rebalancing or funds are added or withdrawn from an account. All trades are approved by the client before they are executed.

### Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

## Soft Dollars

“Soft dollars” are typically generated when an investment advisor enters into an agreement with an executing broker to receive a portion of the commissions generated by the advisor’s client trades. The soft dollars are allocated to the investment advisor and can then be used to purchase items or services. The investment advisor has a fiduciary duty to its clients to obtain best execution, on an overall basis, for any securities transactions.

We do not use soft dollars as described above. The SEC recently changed the wording of certain questions on the Form ADV and has indirectly changed the definition of soft dollars. Due to the new wording, the receipt of goods and/or services from a third party in connection with providing advice to clients could be seen as “soft dollars.” The additional services we receive from Schwab, as disclosed in the section entitled “Products and Services Available to Us From Schwab” above, would fall under this description of soft dollars.

## **ITEM 13: REVIEW OF ACCOUNTS**

### Managed Accounts

Managed accounts are reviewed for cash contributions or cash withdrawals on a daily basis. In addition, managed accounts are reviewed continually depending on market conditions in order implement rebalancing recommendations. Rebalancing recommendations are made to clients at least on a semi-annual basis. All accounts are reviewed for performance on an ongoing basis and reported to clients on a quarterly basis.

Cash needs reviews are performed when funds are deposited or when additional distributions are requested by clients on an as needed basis. If the current rebalancing does not accommodate the changes needed due to cash inflows or outflows, then the client approves a new rebalancing recommendations report.

Market performance and mutual fund performance is monitored daily. Client account performance is reviewed on an ongoing basis. Full client performance reviews are performed quarterly. Clients receive performance reports which summarize the results of the review.

Rebalancing returns are performed by analyzing the holdings to see if rebalancing is necessary based on the deviation of the portfolio's holdings from specific asset class targets as specified in the clients' Initial Investment Allocation and/or Investment Policy Statement.

Elizabeth (Libby) Mihalka, CFA®, performs these reviews.

Clients receive quarterly written reports containing portfolio performance, asset allocation, rebalancing, reports, and portfolio positions summary.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see “Item 12: Brokerage Practices”). The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our

clients.

We do not directly or indirectly compensate anyone for client referrals.

## **ITEM 15: CUSTODY**

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. To avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation.”

For accounts where the client has a standing letter of authorization that allows us to transfer money to third party accounts specified by the client, we are also deemed to have custody. We follow the guidance outlined in the Investment Adviser Association no-action letter dated February 21, 2017, for these accounts. A copy of this letter is available upon request.

Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them.

## **ITEM 16: INVESTMENT DISCRETION**

We do not accept investment discretion for any clients.

## **ITEM 17: VOTING CLIENT SECURITIES**

Altamont no longer accepts the authority to vote proxies on securities or provides advice about how to vote proxies for securities held in client portfolios. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their accounts. Clients should receive proxies or other similar solicitations directly from the client's selected custodian or transfer agent. Should we receive a duplicate copy, we generally do not forward it to the Client.

Altamont will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise, or monitor class action or other litigation involving client assets. Further, we will not offer or provide guidance on these matters, clients should contact the issuer or their legal counsel.

For accounts established prior to July 2018, Altamont has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Clients can request information about how securities were voted by contacting Libby Mihalka. In response, she will provide a written response to the client with the information requested.

## **ITEM 18: FINANCIAL INFORMATION**

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

**BROCHURE SUPPLEMENT  
ITEM 1: COVER SHEET**

Elizabeth C. Mihalka, CFA®

Altamont Wealth Management, Inc.

486 South K Street  
Livermore, CA 94550  
(925) 606-8181

March 5, 2024

This Brochure Supplement provides information about Elizabeth C. Mihalka that supplements the Altamont Wealth Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Elizabeth Mihalka, President at (925) 606-8181 or [libby@altamontwealth.com](mailto:libby@altamontwealth.com) if you did not receive Altamont Wealth Management, Inc.'s Brochure or if you have any questions about the content of this supplement.

Additional information about Elizabeth C. Mihalka is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Elizabeth C. Mihalka was born in 1960. She received an AB in Economics and American Studies from Smith College in 1982 and an MBA in Finance/Accounting from Dartmouth College, Amos Tuck School of Business Administration in 1988.

**Employment Background**

Employment Dates: 12/2007 - Present  
Firm Name: Altamont Wealth Management, Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: President/Investment advice and financial planning.

Employment Dates: 6/1995 – 12/2007  
Firm Name: Altamont Capital Management  
Type of Business: Investment Advisor  
Job Title & Duties: same as above just reincorporated under new name

## Professional Designations

Chartered Financial Analyst® (CFA®) – 1994

The CFA Charterholder designation is issued by the CFA Institute. In order to receive this designation, a candidate must have either: 1) an undergraduate degree and 4 years of professional experience involving investment decision-making, or 2) 4 years qualified work experience (full time, but not necessarily investment related). Each candidate must complete a self-study program of 250 hours of study for each of the 3 levels. Once a candidate passes each of the three 6-hour exams and meets the appropriate experience requirements the CFA charterholder designation may be used. There are no continuing education requirements.

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Ms. Mihalka is not involved in any other business activities.

### **ITEM 5: ADDITIONAL COMPENSATION**

Ms. Mihalka does not receive any economic benefit from any non-client for providing advisory services.

### **ITEM 6: SUPERVISION**

Ms. Mihalka, President, is the owner and sole person providing investment advice on our behalf. Her telephone number is (925) 606-8181.