

**FIRM BROCHURE**  
(Part 2A of Form ADV)

**Olympus Wealth Management, LLC**

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**CRD # 173715**

**March 21, 2024**

Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Olympus Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (801) 449-9600 and/or [www.olympuswealthmanagement.com](http://www.olympuswealthmanagement.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.

Olympus Wealth Management, LLC is registered as an investment adviser with the Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

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

## **ITEM 1: COVER PAGE**

Please refer to previous page.

## **ITEM 2: MATERIAL CHANGES**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 28, 2023, we have no material changes to report.

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## ITEM 4: ADVISORY BUSINESS

Olympus Wealth Management, LLC, a Utah limited liability company (“Olympus”), is an SEC registered fee-only investment advisory firm headquartered in Salt Lake City, Utah. Hereinafter, the terms “we,” “us,” “our,” and “ours” refer to Olympus, unless the context clearly indicates otherwise. We provide fee-only wealth management and multi-family office services designed for high net-worth and ultra-high-net-worth individuals and families, Trusts and Estates, and corporate clients. We formed Olympus in May 2013, which became an SEC registered investment advisory firm in 2015. Olympus is owned by The Bird Family Trust, Matthew T. Bloom-Krull, and LSC Adventure 818 LLC, with each owning 33 1/3 percent.

Olympus is managed by Scott A. Bird, Matthew T. Bloom-Krull, and Scott Poelman. We offer sophisticated planning and investment management services on a discretionary basis (“Wealth Management”), and multi-family office services.

### **Our Wealth Management Approach**

We like to engage with clients through a four-step process: 1) Gather information about you and define our relationship and scope of services, 2) Analyze different scenarios and tailor a plan specific to your needs, 3) Implement your plan, and 4) Monitor your plan. We repeat this process to adjust for changes as needed.

#### **Gather:**

Wealth management requires focus. We help you focus by first gathering information about you. This information includes basic facts and assumptions about your family, assets, liabilities, income, and expenses. It also includes your goals and objectives. You can have economic goals such as capital preservation, income, or growth. You can also have aspirational goals such as a vacation home, travel, hobbies, new businesses, wealth transfers to family, and charitable giving. Information about you also includes any remaining obstacles to achieving your goals and objectives and your risk tolerance. All this information helps define where you want to go and guides your decisions to get there.

#### **Analyze:**

After we gather information about you, we analyze various spending and investment scenarios. These scenarios help us identify the effects of certain decisions. For instance, we explore the effect of spending more or less than your target spend rate. We also explore the effect of investing more conservatively or aggressively than your initial estimate of risk tolerance. If needed, we can analyze additional variations as we identify what scenarios most closely resemble your situation.

With the analysis, **we help you evaluate your choices**. Choices often include how much to spend, how much to retain, how to manage your assets, and how to manage your liabilities. How we manage your assets depends on your situation. For some it can include a variety of investment strategies for diversification. For others it can include establishing categories for income, preservation, and growth. The growth category can include a portfolio of illiquid assets, such as private equity and real estate. Sometimes these assets exist already, and sometimes they need to be built out over time.

Either way, we consider and often account for the evolving nature of the overall asset mix by making adjustments to the liquid assets. For example, we sometimes take a barbell approach by investing the liquid assets conservatively while the illiquid assets involve greater risk due to concentration. Other times we take a coordinated approach, filling in categories over time based on income flows (from an on-going liquidity event for example) and investment opportunities as they arise. **We also help you consider various planning strategies**, depending on your circumstances. These strategies are often for: liquidity events, taxes, estate planning, wealth transfers, charitable giving, asset protection, business succession, and retirement.

These strategies are often best considered using a team approach with your wealth management team, accountant, and estate planning lawyer. We are positioned to collaborate with these other professionals and to coordinate the broader team. As your wealth management team, we usually have the most frequent interaction with you. We also have the ability to model ideas suggested by the team. While we do not offer tax advice, we do have a former tax lawyer on our team who can help spot issues, propose strategies, and explore solutions in detail with the broader team.

After evaluating your choices and considering various planning strategies, **we make recommendations, and you will be empowered to make decisions**. Based on these decisions, we help you implement your plan.

### **Implement:**

To be successful, your plan must be implemented. We have developed a disciplined process to implement your investments. This process includes transferring assets, phasing in investments, managing the allocation and selection of investments, and coordinating planning strategies with your accountant and estate planning lawyer.

**Transferring assets** involves gathering various identifying information from you, preparing the necessary paperwork, and gathering your signature. We make sure to coordinate titling issues with your plan in consultation with your accountant and estate planning lawyer. Titling issues, of course, include who owns what. Sometimes ownership can get complicated, especially when navigating a liquidity event to maximize tax efficiency. For instance, expectations for appreciation and tax rates can influence whether assets should be held inside or outside the estate or pursuant to one strategy over another. Ownership can also get complicated with prenuptial agreements. Understanding the agreement is key. Then we can title assets in line with the agreement to ensure joint and separate property remain as such.

**Phasing in investments** varies depending on whether your assets are in cash or already invested. If your assets are in cash, we typically phase in your investments over a certain period of time for dollar-cost averaging. If your assets are already invested, we typically transfer your assets in kind and analyze the unrealized gain or loss. If that gain or loss exists in the positions we want to sell then we develop a plan to recognize that gain or loss as we thoughtfully transition from your prior allocation to your new allocation.

Sometimes it makes sense to recognize the entire gain or loss in the current year, and sometimes it makes sense to spread that gain or loss over more than one year. We will help you decide the best course for your situation.

**Managing the allocation and selection of investments** for your investment strategy requires a great deal of on-going work. We engage in this on-going work on an independent platform with a full depth and breadth of resources. This platform allows us to be better fiduciaries, free to focus on what is best for you without being limited by institutional bias or proprietary solutions. See Item 8 for a description of our investment management process.

**Coordinating planning strategies with your accountant and estate planning lawyer** typically involves discussions among the team of professional advisors followed by discussions with you. The frequency of discussions depends on the complexity of your planning strategies. Whatever the frequency or complexity, we often coordinate the effort, working to ensure everyone stays focused until completion.

### **Monitor:**

Your plan must also be monitored, and monitoring requires attention. We are able to provide this attention because we seek to focus on fewer, larger relationships. Working with fewer, larger relationships enables us to spend more time with you addressing details that often get ignored. For purposes of monitoring your plan, these details include both changes to your facts and assumptions, as well as the performance of your investment strategy.

Your plan is based on facts and assumptions that can change, including assumptions about future income and expenses. If these facts or assumptions change in a material way, then we should update your plan. Otherwise, we could end up with results that are not aligned with your goals and objectives.

Changes can vary greatly. Maybe you decide to retire earlier than expected, maybe you find a compelling investment opportunity you want to consider, maybe your risk tolerance shifts, or be tax laws change. Whatever the change can be, we should discuss the impact on your plan.

We will have many opportunities to identify changes. We recommend meeting with you at least once a year to review your plan. We also like to connect with you quarterly about the performance of your investment strategy. We track performance of your strategy through our on-going due diligence, and we summarize performance for you in quarterly reports. With these reports, we can evaluate performance against your objectives. We also make ourselves available in person, by phone, or by email to address whatever needs arise. Such needs could include general questions, service requests, planning, investments, and introductions to our network. Of course, we will often reach out to provide economic updates or just to connect personally.

Once we identify changes, we help you adjust for them by re-engaging in the relevant portions of our four-step process.

## **Our Wealth Management Services**

### **Financial Planning:**

Wealthy families face complexities that require planning. These complexities can include financial, tax, legal, and generational wealth issues. We work exclusively with wealthy individuals and families and can leverage our collective expertise and resources to provide the planning that such people require. See the sub-section of this Item 4 above titled “Our Approach” for a description of our planning process.

## **Investment Management:**

Managing the allocation and selection of investments for your investment strategy requires a great deal of on-going work. We tailor solutions for you by constructing an investment strategy to meet your needs and risk tolerance. Also, we approach the markets with a family wealth management perspective and make investment decisions within the context of your entire balance sheet. We do not attempt to time the markets; rather, we stay invested at all times in accordance with your objectives. See Item 8 for a description of our investment management process.

## **Team Approach:**

We seek to focus on fewer, larger relationships. Doing so allows us to spend more time with you and to address details that can often get ignored.

From the start, we connect you with our team of experienced professionals with complementary skills and diverse expertise—not one person with limited depth and breadth of knowledge. Our team is better equipped to: address complex wealth management issues, due to our additional skills and expertise; act as each other's sounding board, challenging each other's thinking to ensure the highest quality of advice; and coordinate when you have an urgent request because you have more than one person to contact.

We often coordinate with your accountant and estate planning lawyer to address tax, estate planning, asset protection, and investment issues. That way you can spend more time pursuing your passions. This effort to coordinate is important because without it the components of an overall plan often become disconnected. If you do not have an accountant or estate planning lawyer, or if you want to consider someone new, we can make introductions for you.

We invest time in maintaining a network of professionals who we believe can add value to you. We invest in technology to help you stay on top of your finances. Examples include quarterly summaries of investment performance, a client portal for you to aggregate account information from multiple accounts, tools for us to analyze various spending and investment scenarios and to model planning strategies, and an online vault for you to securely store and share documents.

## **Our Multi-Family Office Services**

Wealthy individuals and families with multi-generational family enterprises sometimes find that a byproduct of financial freedom is complexity. When it makes sense, you can engage us to provide multi-family office ("MFO") services to help manage this complexity by being your family office "CFO" and gatekeeper. Doing so typically makes sense when your overall net worth exceeds \$25 million and your enterprise balance sheet includes or will include significant illiquid assets. Depending on a client's needs, Olympus will provide a broad range of MFO services (both investment and non-investment related), which include: consulting for your entire balance sheet (not just your liquid investments); building a private equity/investment portfolio, including, coordinating a request for proposal process with other asset managers who provide a particular expertise; exploring and coordinating complex wealth transfer strategies; coordinating family meetings and family education regarding wealth management issues; providing additional reporting such as comprehensive investment performance reports (for both liquid and illiquid investments) and consolidated financial statements; personal bookkeeping;

bill pay services; and serving as a point of contact to ensure coordination and avoid duplication by filtering all proposals for your estate, liquid and illiquid investments, insurance, or business ventures. Please note that the MFO services do not include tax or legal advice, but we will work with a client's attorneys and tax advisers as needed.

### **Private Investment Consulting Plan Services**

We offer consulting on private investments, wherein Olympus will, from time-to-time, research and recommend unaffiliated private funds to clients. The types of private funds include, but are not limited to hedge funds, real estate funds, private equity funds, and venture capital funds. Investing in private funds 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 fund's 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 private investing consulting clients that meet the qualification requirements mandated by the private fund and where we have determined that the investment is suitable and in line with the clients' investment objectives and risk tolerances. Our policy and practice for private investments is to allocate fairly and equitably among our clients according to a specific and consistent basis so as not to advantage any firm, personal or related account and so as not to favor or disfavor any client, or group of clients, over any other.

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 Olympus for any of described service and services may be available from other professional providers at lower cost.

### **Tailoring of Advisory Services**

We seek to tailor our advisory services to the individual needs of clients as described above. We define the scope of our wealth management services in a Wealth Management Agreement, which each client enters into with Olympus and a customized Investment Policy Statement, as appropriate. We define the scope of our multi-family office services in a separate addendum to your agreement.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in their portfolio. Restrictions on investments in certain securities or types of securities can or will not be possible due to the level of difficulty this would entail in managing the account. Any restrictions must be outlined in the Wealth Management Agreement or Investment Policy Statement. While we strive to have quarterly contact with each client, it is important for you to inform us promptly of any changes to your financial situation, investment objectives, and/or long-term goals.

We do not manage assets under our multi-family office services, and each of those service offerings is subject to a separate fee arrangement, as set forth in our written agreement.



## **Participation in Wrap Fee Programs**

We do not sponsor or participate in wrap fee programs.

## **Regulatory Assets Under Management**

As of December 31, 2023, we manage \$ 699,365,669 on a discretionary basis and \$153,331,065 on a non-discretionary basis.

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

### **How We Are Compensated for Our Advisory Services**

#### **Wealth Management Services:**

Core Fee Schedule\* (Blended)

<b>Assets Under Management</b>	<b>Annual Percentage of Assets Charge</b>
First \$5,000,000	1.00%
Next \$5,000,000	0.70%
Over \$10,000,000	0.35%

Our wealth management fees are negotiable and arrangements with any particular client can differ, sometimes materially, from those described above. In addition, we can or will, in our sole discretion, reduce or waive our wealth management fees in their entirety.

Our fee is billed on a pro-rata basis monthly in arrears based on the market value of your managed assets on the last day of the prior month. The monthly fee equals the agreed upon annual rate, multiplied by the market value of the managed assets for that month, and then divided by twelve. Fees can be negotiable and will be deducted from your account(s). As part of this process, you are made aware of the following:

- You provide written authorization permitting us to invoice your custodian and bepaid directly from the account(s) held by the independent custodian.
- Our firm or our designated third-party service provider sends an electronic request to the custodian indicating the amount of the fee to be paid from your account(s).
- The custodian sends statements at least quarterly to you showing the market values for each security included in the account(s) and all disbursements in your account(s), including the amount of the advisory fees paid to us.
- Monthly prorated fee adjustments for additional asset received and/or for partial withdrawals during the month are made for cash flows that are 10% or more of the month end portfolio value.
- For new clients that open one or more accounts during a month, Olympus's fee will be prorated based on the number of days the account(s) was open during the month.

- To determine the market value of client's managed assets for fee calculation, Olympus will aggregate the managed assets in a client's accounts, with assets in accounts for any related person (i.e., spouse and dependent children) living in the client's household ("Household Accounts"). Consequently, the annual fee rate is calculated based upon the breakpoint achieved (if any) based on the combined assets of the client's Household Accounts and applied to each Household Account. Additional related accounts will be considered for inclusion, if requested by a client.

Payment of fees can result in the liquidation of securities if there is insufficient cash in your account. If Client's account does not have sufficient cash or securities to deduct for fees, then Olympus can look to Client's other accounts to deduct the fee. We can modify the terms of the fee agreement by giving you 30 days written notice in advance.

Because fees are paid monthly in arrears, there are no pre-paid fees which would be subject to refund. All Wealth Management Agreements can be terminated at any time by either party providing written notice. Upon termination, any fees that have been earned by us but not yet paid will be immediately due and payable.

### **Multi-Family Office Services:**

As appropriate, we will provide customized multi-family office services for a negotiated flat monthly fee, as negotiated with the client. See Item 4 for a description of these services. The fee that we charge is based on the scope and complexity of our engagement. The fee arrangement will be negotiated on an individual basis and detailed in the corresponding agreement.

Olympus bills its multi-family office services monthly in arrears and because our fees are paid in arrears, there are no pre-paid fees which would be subject to refund. All services can be terminated at any time by either party providing written notice. Upon termination, any fees that have been earned by us but not yet paid will be immediately due and payable.

### **Private Investment Consulting Plan Services:**

For Private Investment Consulting Plan clients that engage us to perform private investment consulting, we charge an annual percentage fee that is negotiated with each client.

Our fee is based on asset value as determined and reported to Olympus by the private investment general partner and/or the custodian holding the private investment. Other alternative investment vehicles, as appropriate, may be considered for the client at the sole discretion of Olympus. When the value is not provided by the general partner or custodian, Olympus will take reasonable steps to ascertain the value of the investment upon which Olympus calculates its fee which includes, but is not limited to, a valuation obtained from an independent third party. Additionally, upon request from client, Olympus will disclose the valuation and the basis for that valuation to each client. Clients are responsible for confirming Olympus' fees are correct by reviewing the private investment values provided by the general partner, custodian, or independent third party on the capital account statement, custodial statement, or other statement provided. Client should immediately notify Olympus if they are not receiving statements or other financial reports from the general partner, custodian, or independent third party.

Olympus bills its private investment consulting plan services monthly in arrears and because our fees are paid in arrears, there are no pre-paid fees which would be subject to refund. For new private investment consulting plan clients who begin their engagement during a month, Olympus's fee will be prorated based on the number of days when private investment consulting plan services began during the month. All services can be terminated at any time by either party providing written notice. Upon termination, any fees that have been earned by us but not yet paid will be immediately due and payable.

The fees discussed above under our Wealth Management Services are separate and apart from the fees discussed here under our Private Investment Consulting Plan Services. Asset values included under the Private Investment Consulting Plan will not be included for fee purposes in the asset under management calculation for Wealth Management services rendered by Olympus.

### **Margin Accounts:**

While Olympus does not encourage clients to borrow money for the purpose of building an investment portfolio, there can be times when a client sets up their managed account as a margin account for borrowing or investment purposes. Clients should be aware that the use of margin for investment purposes creates a conflict of interest between us and our clients since our fees are calculated based on the full value of the assets under management including any margined securities. Borrowing on margin subjects clients to additional costs and risks that should be carefully considered before opening a margin account.

Using a margin account is not suitable for all investors; the use of margin increases leverage in a client's account and therefore increases overall risk. For further information on risks pertaining to margin accounts, please refer to Item 8 below and the Investor Bulletin issued by the SEC at [https://www.sec.gov/oiea/investor-alerts-and-bulletins/ib\\_margin\\_account](https://www.sec.gov/oiea/investor-alerts-and-bulletins/ib_margin_account)

### **Other Types of Fees and Expenses**

Clients will incur transaction charges for trades executed in their accounts (please refer to the "Brokerage Practices" section of this Brochure for further details). These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through.

Clients can be required to pay trading fees and other miscellaneous charges or fees directly to the custodian (e.g., wire fees and Margin fees as discussed above) as stated in the custodial agreements. Additionally, mutual funds, separate account managers, structured notes, hedge funds, private investments, and/or exchange traded funds or index funds have additional internal expenses which generally include a fund management fee, other fund expenses, and a possible distribution fee. In addition, some funds charge a redemption fee on shares bought and sold within a short period. Funds describe their expenses in their prospectuses, summary prospectuses, or product descriptions. Clients are advised that these fees are separate and additional expenses incurred by the client. Clients are also responsible for all applicable charges including, but not limited to, account administrative fees, account closure fees and all trading costs due to the termination, including any fees the mutual funds can assess. Upon request, we will provide a good faith estimate of these fees. Clients are also responsible for attorney, accountant or other third party professional fees charged as a result of the services provided by Olympus.

## **Termination and Refunds**

We charge our advisory fee monthly in arrears. If you wish to terminate our services, you must contact us in writing and state that you wish to cancel the Wealth Management Agreement. All such agreements can be terminated at any time by either party providing written notice. Upon receipt of such notice, we will proceed to close your account and charge you a pro-rata advisory fee for services rendered up to the point of termination, which will be no later than 30 days after the notice.

## **Commissionable Securities Sales**

We do not sell securities for a commission.

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

Olympus does not charge performance-based fees (i.e., fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). However, some of the private investment funds that clients invest in do charge performance/incentive-based fees, which are outlined in the respective fund's offering documents. These performance/incentive fees are in addition to the management fee charged by Olympus. Importantly, the firm does not receive, directly or indirectly, any portion of the performance fees charged by private investment funds. These performance fees can only be charged to clients and fund investors that meet the definition of "qualified client" outlined in Rule 205-3 under the Investment Advisers Act of 1940.

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

We offer services to individuals, high net worth individuals, trusts, estates, charitable organizations, pension and profit-sharing plans and businesses.

The minimum fee that we will charge for our wealth management services is \$14,000 on an annual basis. This minimum can be waived at the discretion of Olympus Wealth Management, LLC.

When Olympus provides investment advice to a client, we are deemed a fiduciary under certain federal regulations, and 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 the firm makes money creates conflicts of interest; however, as a fiduciary, Olympus and its supervised persons are required to always act in our clients' best interests, which means we must, at a minimum take the following steps:

- Meet a professional standard of loyalty and care when making investment recommendations.
- Always put our clients' interests ahead of our own when making recommendations and providing services.
- Disclose all conflicts of interest and how the Firm addresses such conflicts.

- Adopt and follow policies and procedures designed to help ensure that we give advice and provide services that remains in each client's best interest.
- Charge an advisory fee that is reasonable for our services.
- Not provide, or withhold, any information that could render our advice and/or services misleading.

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

Managing the allocation and selection of investments for your investment strategy requires a great deal of on-going work. We engage in this on-going work on an independent platform with a full depth and breadth of resources. This platform allows us to be better fiduciaries, free to focus on what is best for you without being limited by institutional bias or proprietary solutions.

We engage in this process within the framework of a clearly defined investment philosophy by: constructing strategic allocations based on historical metrics and correlations to optimize risk-return ratios; synthesizing global market and economic intelligence from multiple institutional resources; making tactical adjustments based on a current view of the markets, including domestic and global economic perspectives, historical and relative valuations, and geopolitical risks, among other factors; engaging in a thorough due diligence of all investments, managing risk thoughtfully, focusing on people, philosophy, process, and performance; and tailoring solutions for you.

We tailor solutions for you by constructing an investment strategy to meet your unique needs and risk tolerance. Also, we approach the markets with a family wealth management perspective and make investment decisions within the context of your entire balance sheet.

Notably, we do not attempt to time the markets. Rather, we stay invested at all times in accordance with your objectives.

### **Types of Investments**

We construct portfolios with various investment vehicles, primarily including mutual funds, exchange-traded funds, and index funds. We can also utilize other investments such as: equity securities, debt securities, private equity, limited partnerships, futures, commodities, currencies, hard assets, options, corporate securities, structured notes, structured certificates of deposit, certificates of deposit, municipal securities, U.S. government securities, money market funds and other investments. Each type of security has its own set of risks associated with it, and it would not be possible to disclose all of the specific risks of every type of investment in this brochure. If you have any questions regarding the risks associated with a particular investment, you are encouraged to contact us before investing or read the relevant disclosure documents.

**Mutual funds** are professionally managed collective investment companies that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual or exchange traded funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective.

While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e. borrows money) to a significant degree, or concentrates in a particular type of security (i.e. equities) rather than balancing the fund with different types of securities. Other fund risks include foreign securities and currency risk, emerging markets risk, small-cap, mid-cap and large-cap risk, trading risk, and turnover risk that can increase fund expenses and can decrease fund performance. Brokerage and transactions costs incurred by the fund will reduce returns.

**Exchange-Traded Funds (ETFs)** are typically investment companies that are legally classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies and the market price for a share of an ETF can fluctuate from the value of its underlying securities. Consequently, ETF shares can trade at a discount or premium to their net asset value.

This difference between the bid price and the ask price is often referred to as the “spread”, which generally varies based on the ETF’s trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940, some ETFs, in particular those that invest in commodities are not registered as an investment company. When a model portfolio invests in ETFs and other investment companies, it will indirectly bear its proportionate share of any fees and expenses payable directly by the underlying ETFs or other investment company. Therefore, the client account will incur higher expenses. In addition, ETFs are also subject to the following risks (i) an active trading market for an ETF’s shares can or will not develop or be maintained; (ii) trading of an ETF’s shares can be halted if the listing exchange’s officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally; or (iii) the ETFs can fail to achieve close correlation with the index that it tracks due to a variety of factors, such as rounding of prices and changes to the index and/or regulatory policies, resulting in the deviating of the ETFs returns from that of the index.

Not all ETFs carry the same amount of risk (e.g., leveraged ETFs and Inverse ETFs), and certain ETFs are less liquid than others.

**Exchange-Traded Notes (ETNs)** are a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs can be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks associated with ETNs include the risk that the ETN issuer can or will be unable to repay the principal, interest (if any), and any returns at maturity or upon redemption. In addition, the trading price of an ETN in the secondary market can be adversely impacted if the issuer’s credit rating is downgraded. The index or asset class for performance replication in an ETN can be concentrated in a specific sector, asset class or country and can therefore carry specific risks.

**Individual equity securities** (also known simply as “equities” or “stock”) are assessed for risk in numerous ways. Price fluctuations and market risk are the most significant risk concerns. As such, the value of your investment can increase or decrease over time. Furthermore, you should understand that stock prices can be affected by many factors including, but not limited to, the overall health of the economy, the health of the market sector or industry of the issuing company, and national and political events. When investing in stock, it is important to focus on the average returns achieved over a given period of time, across a well-diversified portfolio.

**Individual debt securities** (or “bonds”) are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer, the risk that the issuer might default, when the bond is set to mature, and whether or not the bond can be called prior to maturity. When a bond is called, it can or will not be possible to replace it with a bond of equal character paying the same rate of return.

**Structured notes** are hybrid securities comprised of both debt obligations and derivatives. The return is linked to the performance of both the underlying debt obligation and the payout profile of the derivatives. Structured notes can be used to reduce risk exposure based on current market trends. Your return depends on the creditworthiness of the issuer of the note; meaning you could lose all of your money if the issuer of your note goes bankrupt.

Also, these notes often have conditions to the payout profile, so you could lose principal even if the issuer does not go bankrupt, and typically you will receive the payout profile only if you hold your note until maturity. If you need to cash out your note before maturity, you should be aware that this might not be possible if no secondary market to sell your note exists and the issuer refuses to redeem it. Even where a secondary market exists, the note can be quite illiquid and you could receive substantially less than the purchase price.

**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** 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.

**Margin Accounts:** Clients with margin accounts should be aware that there are additional risks that need to be considered. The risks associated with having a margin account include, but are not limited to, the following:

- Clients can lose more assets than deposited in the margin account. A decline in the value of securities that are purchased on margin can require the client to provide additional funds to the brokerage firm that has made the loan to avoid the forced sale of securities in the account.
- The lending brokerage firm can force the sale of securities in a client's account. If the equity in a client's account falls below the maintenance margin requirements under the law—or the lending brokerage firm's higher "house" requirements—the brokerage firm can sell the securities in a client's account to cover the margin deficiency. A client will also be responsible for any short fall in their account after such a sale.

### **Risk of Loss**

All investing and trading activities risk the loss of capital. Although we will attempt to moderate these risks, no assurance can be given that the investment activities of an account we advise will achieve the investment objectives of such account or avoid losses. Direct and indirect investing in securities involves risk of loss that you should be prepared to bear.

We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. It is important that you understand the risks associated with investing in the types of investments listed above.

Except as can or will otherwise be provided by law, we are not liable to clients for:

- Any loss that you can or will suffer by reason of any investment decision made or other action taken or omitted by us in good faith;
- Any loss arising from our adherence to your instructions or the disregard of our recommendations made to you; or
- Any act or failure to act by a custodian or other third party to your account.

The information included in this Brochure does not include every potential risk associated with an investment strategy, technique or type of security applicable to a particular client account. You are encouraged to ask questions regarding risks applicable to a particular strategy or investment product and read all product-specific risk disclosures. It is your responsibility to give us complete information and to notify us of any changes in financial circumstances or goals.

### **Description of Material, Significant or Unusual Risks**

We generally invest client's cash balances in money market funds, FDIC insured certificates of deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments.



In most cases, at least a partial cash balance will be maintained in a money market account so that our firm can debit fees for our services as previously outlined.

There are certain additional risks associated when investing in securities; including, but not limited to:

- Market Risk: Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Inflation Risk: The Firm's portfolios face inflation risk, which results from the variation in the value of cash flows from a financial instrument due to inflation, as measured in terms of purchasing power. When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Interest Rate Risk: The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If the Firm holds a fixed income security to maturity, the change in its price before maturity can have little impact on the Firm portfolios' performance. However, if the Firm determines to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss.
- Equity (stock) market risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company can or will be reduced.
- Liquidity Risk: Certain assets can or will not be readily converted into cash or can have a very limited market in which they trade. You can experience the risk that your investment or assets within your investment can or will not be able to be liquidated quickly, thus, extending the period of time by which you can or will receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e., not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

- ETF and Mutual Fund Risk: When investing in an ETF or mutual fund, a client will bear additional expenses based on the client's pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Risks Associated with Fixed Income: When investing in fixed income instruments such as bonds or notes, the issuer can default on the bond and be unable to make payments. Further, interest rates can increase and the principal value of your investment can decrease. Individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power.
- Reinvestment Risk: This is the risk that future proceeds from investments can or will have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to bonds.
- Call Risk: Bonds that are callable carry an additional risk because they can be called prior to maturity depending on current interest rates thereby increasing the likelihood that reinvestment risk can be realized.
- Credit Risk: The price of a bond depends on the issuer's credit rating, or perceived ability to pay its debt obligations. Consequently, increases in an issuer's credit risk, can negatively impact the value of a bond investment.
- Options Risk: Options on securities can be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- Speculation Risk: The commodities markets are populated by traders whose primary interest is in making short-term profits by speculating whether the price of a security will go up or go down. The speculative actions of these traders can increase market volatility that could drive down the prices of commodities.
- Geopolitical Risk: The risk an investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Foreign Market Risk: The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies.

As a result, foreign securities markets can be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. The limited liquidity of some foreign markets can affect our ability to acquire or dispose of securities at a price and time it believes is advisable. Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries.

- Counterparty and Broker Credit Risk: Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions. There can be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.
- Leverage Risk: Although Olympus does not employ leverage in the implementation of its investment strategies, some ETPs and CEFs employ leverage. Leverage increases returns to investors if the investment strategy earns a greater return on leveraged investments than the strategy's cost of such leverage. However, the use of leverage exposes investors to additional levels of risk and loss that could be substantial.
- Market Volatility: The profitability of the portfolios substantially depends upon the Firm correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Firm cannot guarantee that it will be successful in accurately predicting price and interest rate movements.
- Management Risk: Your investments will vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If you implement our financial planning recommendations and our investment strategies do not produce the expected results, you can or will not achieve your objectives.
- Accuracy of Public Information: The Firm selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Firm by the issuers or through sources other than the issuers. Although the Firm evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Firm is not in a position to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information is not available.
- Trading Limitations: For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the account to loss. Also, such a suspension could render it impossible for the Firm to liquidate positions and thereby expose the Client account to potential losses.

- Recommendation of Particular Types of Securities: In some cases, the Firm recommends mutual funds. There are several risks involved with these funds. These funds have portfolio managers that trade the fund's investments in agreement with the fund's objective and in line with the fund prospectus. While these investments generally provide diversification there are some risks involved especially if the fund is concentrated in a particular sector of the market, uses leverage, or concentrates in a certain type of security (i.e. foreign equities). The returns on mutual funds can be reduced by the costs to manage the funds. And the shares rise and fall in value according to the supply and demand. Open end funds can have a diluted effect on other investors' interest due to the structure of the fund while closed end funds have limited shares which rise and fall in value according to supply and demand in the market. In addition, closed end funds are priced daily and as a result they can trade differently than the daily net asset value (NAV).
- Firm's Investment Activities: The Firm's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Firm. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism and war) that can affect investments in general or specific industries or companies. The markets can be volatile, which can adversely affect the ability of the Firm to realize profits on behalf of its Clients. As a result of the nature of the Firm's investing activities, it is possible that the Firm's results can fluctuate substantially from period to period.
- Material Non-Public Information: By reason of their responsibilities in connection with other activities of the Firm and/or its principals or employees, certain principals or employees of the Firm and/or its affiliates can acquire confidential or material non- public information or be restricted from initiating transactions in certain securities. The Firm will not be free to act upon any such information. Due to these restrictions, the Firm can or will not be able to initiate a transaction that it otherwise might have initiated and can or will not be able to sell an investment that it otherwise might have sold.
- 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 the recent 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.

## **ITEM 9: DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

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

On occasion, we can or will recommend and engage unaffiliated Third-Party Asset Managers (TPAMs) or sub-advisors who provide customized investment portfolio management services. These services can include the construction of investment portfolios, execution of securities purchase and sale transactions, and portfolio administration, including tracking of and reporting on portfolio performance and investment results. We are authorized by our clients to share non-public, personal information with TPAMs or sub-advisors for the purpose of managing their portfolios. The use of TPAMs or sub-advisors can cause clients to incur additional fees. We have no other financial industry activities or affiliations to disclose.

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

An investment adviser is considered a fiduciary and our firm has a fiduciary duty to all clients. As a fiduciary, we have a responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. If you or a potential client wish to review our Code of Ethics in its entirety, a copy will be provided upon request by contacting us by telephone at (801) 449-9600 or by email at [info@olympuswealthmanagement.com](mailto:info@olympuswealthmanagement.com).

We recognize that the personal investment transactions of members and employees of our firm demand the application of a Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Olympus also reserves the right to disapprove any proposed transaction that can have the appearance of improper conduct. Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest. Related persons of our firm can buy or sell securities and other investments that are also recommended to clients.

In order to minimize conflicts of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related persons' accounts will be traded in the same manner every time.

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics.

## **ITEM 12: BROKERAGE PRACTICES**

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:

- Price
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

With this in consideration, our firm has an arrangement with Fidelity Brokerage Services LLC and National Financial Services LLC (together referred to as "Fidelity"). Fidelity offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions.

Fidelity can make certain research and brokerage services available at no additional cost to our firm all of which qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934. These services can be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Fidelity can include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Fidelity to our firm in the performance of our investment decision-making responsibilities. We do not use client brokerage commissions to obtain research or other products or services.

The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these services, we can have an incentive to continue to use or expand the use of Fidelity's services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Fidelity, and we have determined that the relationship is in the best interest of our clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (e.g., commissions are charged for individual equity and debt securities transactions, and transaction fees are charged for certain no-load mutual funds). Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The commission and transaction fees charged by Fidelity can be higher or lower than those charged by other custodians and broker-dealers. Our clients can pay a commission to Fidelity that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, although we will seek competitive rates, to the benefit of all clients, we can or will not necessarily obtain the lowest possible commission rates for specific client account transactions.

### **Soft Dollars**

We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits. Although the investment research products and services that can be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client can be used to pay for research that is not used in managing that specific client's account.

Our firm does not accept products or services that do not qualify for the safe harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

### **Brokerage Services for Client Referrals**

Our firm does not receive brokerage services for client referrals.

### **Directed Brokerage**

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We recommend that clients establish their account(s) with Fidelity as their custodian if they have not done so already.

### **Permissibility of Client-Directed Brokerage**

We allow clients to direct brokerage outside our recommendation. We can or will be unable to achieve the most favorable execution of client transactions. Client directed brokerage can cost clients more money. For example, in a directed brokerage account, you can pay higher brokerage commissions because we can or will not be able to aggregate orders to reduce transaction costs, or you can receive less favorable prices.

### **Special Considerations for ERISA Clients**

A retirement or ERISA plan client can direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted, as long as the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

### **Aggregation of Purchase or Sale**

We perform investment management services for various clients. There are occasions on which portfolio transactions can be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. We attempt to allocate trade executions in an equitable manner, taking into consideration client objectives, current asset allocation and availability of funds using random methods of allocation.

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

### **Wealth Management Services**

For our wealth management services, we recommend connecting with you at least quarterly about the performance of your investment strategy. We track performance through our on-going due diligence, and we summarize performance for you in quarterly reports. With these reports, we can evaluate performance against your objectives and discuss whether or not any adjustments are needed. We also make ourselves available in person, by phone, or by email to address whatever needs arise. Such needs could include general questions, service requests, planning, investments, and introductions to our network. Of course, we will often reach out to provide economic updates or just to connect personally. Once we identify changes, we help you adjust for them.

### **Multi-Family Office Services**

For our multi-family office services, we tailor the nature and frequency of reviews to your needs.



### **Private Investment Consulting Plan Services**

For our private investment consulting plan services, we tailor the nature and frequency of reviews to your needs.

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

Travel accommodations from unaffiliated investment companies or mutual funds to attend educational conferences or meetings regarding their products may be provided to Olympus. If such a conference is attended by Olympus, we use such opportunities to conduct due diligence on such products to determine whether or not they are appropriate for our clients. We do not make any commitment to use the products of such investment companies or mutual funds as a result of this arrangement.

We can also occasionally co-sponsor educational seminars or receive marketing support from unaffiliated investment companies or mutual funds. Our clients do not pay more for investment transactions effected or assets maintained as a result of this arrangement. We do not make any commitment to work with such investment companies or mutual funds as a result of this arrangement.

Except for the arrangements outlined above, we have no additional client referrals or other compensation arrangements to disclose.

## **ITEM 15: CUSTODY**

All clients of Olympus must place their assets with a qualified custodian. As Olympus provides Bill Paying services to its clients, it is deemed by regulation to have custody of client assets. For these assets, Olympus obtains an annual surprise exam from an independent accounting firm in accordance with Rule 206(4)-2 of the Advisers Act, pursuant to a written agreement between the firm and the accountant, at a time to be determined by the accountant without prior notice or announcement and that is irregular from year to year. The independent public accountant must be registered with and subject to regular inspection, with the Public Company Accounting Oversight Board ("PCAOB"). Clients will receive account statements monthly from the custodian. Clients are urged to compare custodial account statements against statements prepared by Olympus for accuracy. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Additionally, pursuant to the Investment Advisers Act of 1940, Olympus is deemed to have "constructive custody" of client funds because the Firm has the authority and ability to debit its fees directly from the accounts of those clients receiving Investment Advisory Services.

Further, certain clients have, and can in the future, sign a Standing Letter of Authorization (SLOA) that gives Olympus the authority to transfer funds to a third-party as directed by the client in the SLOA. This is also deemed to give the Firm custody. Custody is defined as any legal or actual ability by the Firm to withdraw client funds or securities. Firms with deemed custody must take the following steps:

- Ensure clients' managed assets are maintained by a qualified custodian;
- Have a reasonable belief, after due inquiry, that the qualified custodian will deliver an account statement directly to the client at least quarterly.
- Confirm that account statements from the custodian contain all transactions that took place in the client's account during the period covered and reflect the deduction of advisory fees; and
- Obtain a surprise audit by an independent accountant on the clients' accounts for which the advisory firm is deemed to have custody.

However, the rules governing the direct debit of client fees and SLOAs exempts Olympus from the surprise audit rules if certain conditions (in addition to steps 1 through 3 above) are met. Those conditions are as follows:

- When debiting fees from client accounts, Olympus must receive written authorization from clients permitting advisory fees to be deducted from the client's account.
- In the case of SLOAs, Olympus must: (i) confirm that the name and address of the third party is included in the SLOA, (ii) document that the third-party receiving the transfer is not related to the Firm, and (ii) ensure that certain requirements are being performed by the qualified custodian.

The qualified custodian that is selected by a client maintains actual physical custody of client assets. Client account statements from custodians will be sent directly to each client to the email or postal mailing address that is provided to the qualified custodian selected by the client. Clients are encouraged to compare information provided in reports or statements received by Olympus with the account statements received from their custodian for accuracy. In addition, clients should understand that it is their responsibility, not the custodian's, to ensure that the fee calculation is correct. If client funds or securities are inadvertently received by our firm, they are returned to the sender immediately, or as soon as practical.

## **ITEM 16: INVESTMENT DISCRETION**

Generally, clients grant us ongoing and continuous discretionary authority to execute investment recommendations in accordance with an agreed upon investment strategy or plan without the client's prior approval of each specific transaction, which is achieved through our custodial relationship with Fidelity. Under discretionary authority, as outlined in an executed Wealth Management Agreement, clients allow us to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain subadvisors, and act on behalf of the client in matters necessary or incidental to the handling of the account, including monitoring certain assets. The only restrictions on this discretionary authority are those set by the client on a case-by-case basis.

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

Olympus does not accept proxy authority to vote client securities. Although we do not vote proxies, sub-advisor(s) may do so unless their policy is to not vote proxies. Sub-advisor(s) may vote proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. Under these circumstances, our authority to delegate such voting proxies to sub-advisor(s) is established under our investment advisory agreements through the delegation of discretionary authority. Therefore, unless a client specifically reserves the right, in writing, to vote its own proxies or to take shareholder action with respect to other corporate actions requiring shareholder actions, sub-advisor(s) will vote all proxies and act on all other actions in a timely manner as part of its full discretionary authority over client assets. All proxies received by sub- advisor(s) are voted in a timely manner and in a manner consistent with respective policies and procedures, acting in the client's best interests. Client agrees and confirms that Sub-Adviser(s) will vote proxies unless Sub-Adviser's policy is to not vote proxies.

Notwithstanding the foregoing, Adviser will not vote proxies. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients can call, write or email us to discuss questions about particular proxy votes or other solicitations.

## **ITEM 18: FINANCIAL INFORMATION**

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees six or more months in advance.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.