

ITEM 1: COVER PAGE

Firm Brochure: Form ADV Part 2A

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This Brochure provides information about Leeward Financial Partners, LLC and its qualifications and business practices. If you have any questions about the contents of this Brochure, please contact James M. Ridgeway using one of the methods set forth above. Neither the United States Securities and Exchange Commission ("SEC") nor any state securities authority has approved or verified the information in this Brochure. Registration of an investment adviser does not imply any level of skill or training.

Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov. Leeward Financial Partners, LLC's CRD number is 288779.

ITEM 2. MATERIAL CHANGES

There have been no material changes since our last brochure filed March 23, 2023.

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ITEM 4. ADVISORY BUSINESS

Description of Advisory Business

Leeward Financial Partners, LLC (“Leeward”) is a Washington limited liability company formed in 2017 that is owned and managed by Michael D. Emery and James M. Ridgeway. Jim is the Chief Executive Officer and Chief Compliance Officer of Leeward, and Mike is the President and Chief Investment Officer.

Description of Advisory Services

Leeward is an investment adviser that exists to bring an institutional perspective and investment expertise to the high net worth and ultra-high net worth community, as well as selected foundations, endowments and corporate assets. Leeward offers bespoke portfolio management to its clients, with a focus on risk management, cost control, and transparency.

Leeward provides investment management, financial planning, and consulting services to clients on a separately managed account basis. Typically, Leeward will initiate a relationship with a client by undertaking to identify the goals, investment objectives, risk comfort level, net worth and income outlook, time horizon, liquidity needs, tax, estate planning, legal considerations and other preferences or needs that Leeward deems relevant to managing a client’s account. Leeward will enter into an investment advisory agreement that specifies the services to be provided and fee to be assessed. Leeward normally provides its services on a discretionary basis, meaning that Leeward is given the legal authority to execute trades in the client’s account on behalf of the client.

Leeward tailors its advisory services to clients’ individual needs. Clients are encouraged to inform Leeward, pro-actively, of changes in their situation that may be relevant to Leeward’s management of their accounts, although Leeward consults with clients periodically to discuss any changes they might have to their investment profile or situation.

Leeward generally allocates clients’ assets among exchange-traded funds (“ETFs”) and stocks, but may choose mutual funds, bonds, or other securities and instruments from time to time, in accordance with the client’s stated investment objectives and needs. Leeward also may provide advice regarding other investments held in clients’ portfolios and may invest in other types of investments depending on Leeward’s assessment of the client’s needs.

Although Leeward prefers to manage client accounts without client-imposed investment restrictions or limitations on discretionary authority and does not currently manage any accounts with these limitations, Leeward would consider entering into such relationships on a case-by-case basis, based on client request. Leeward does not currently participate in any wrap programs.

As of February 29, 2024, Leeward has discretionary regulatory assets under management of approximately \$270 million.

Please see Item 8 below for information about our methods of analysis and investment strategy.

ITEM 5. FEES & COMPENSATION

Compensation for Advisory Services

Leeward is compensated for its advisory services through an asset-based fee, based on the fair market value of the assets managed. Fees are normally assessed quarterly in arrears. The fee is negotiable based on factors such as the size and complexity of the mandate, the services to be provided, anticipated additional assets to be added to the account, and other unique needs or attributes of the client. The current fee schedule is:

Up to \$250,000	1.25%	annually
\$250,000 to \$1 million	1.00%	annually
Next \$2 million	0.85%	annually
Next \$3 million	0.75%	annually
Above \$5 million	0.60%	annually

Asset-based fees generally are calculated on the closing value of the account as reported by the client's custodian on the last day of each quarter. The initial fee will be prorated, based on the number of days remaining in the initial billing period.

For financial planning and consulting services Leeward may charge a negotiated project-based flat fee based on the estimated time to complete the project and staff expertise or some combination of flat fee and asset-based fee. The total fee, terms and conditions for the project will be presented to the client and documented in an agreement with the client before any work is commenced. If there is an estimate quoted, the estimated time to complete the project is based on the projected number of hours to: review documents, complete the analysis, create a customized findings' report and present the findings and recommendations to the client. Our hourly rate for such services will start at \$350 an hour, however, this is negotiated with the client at the time of executing the contract. Dependent on the terms of the engagement, the fees for financial planning and consulting services is considered non-refundable. This will be clearly outlined in the agreement with the client.

Payment of Fees

Typically Leeward deducts fees directly from client accounts as authorized in writing by the client in the advisory agreement. Leeward submits a fee deduction request (invoice) to the qualified custodian holding client assets. Clients may choose to pay their management fees outside of their account (e.g., by check). Leeward sends clients an invoice itemizing the fee, including the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee. For financial planning and consulting services, the fees will be invoiced if the client does not have an advisory account under Leeward's management.

Other Compensation

Neither Leeward nor its personnel accept compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

Other Fees and Expenses

Clients should note that there are other fees associated with their account in addition to Leeward's advisory fee. For example, ETFs and mutual funds assess their own internal management and other fees. In addition, clients may incur brokerage and other transaction charges (commissions) and may also pay custodial fees. These are assessed by the broker selected for execution and by the custodian(s) clients choose to hold their assets. Clients have the option to purchase investment products recommended by Leeward through other brokers or agents not affiliated with Leeward. Please see Item 12, Brokerage Practices, for additional information.

Termination

As indicated above, Leeward charges its asset-based management fees quarterly in arrears. However, a Client may terminate our agreement, at any time, for any reason, by providing 30 days' written notice to Leeward, or such longer period as the client may specify or shorter period as the parties may agree. Leeward does not assess any termination fee but will assess a pro-rated fee for the period between the last quarter-end and the date of termination. The only exception to this is for financial planning and consulting services. Since such services are one-time projects the fees are generally not refundable, however, its depending upon the terms of the engagement and will be clearly outlined in the agreement with the client.

Valuation

Leeward expects to make investments that are liquid at the time of purchase and remain liquid while held. Accordingly, Leeward expects that the client's custodian will value the assets held in its account(s) in the normal course of business. Leeward will seek to value investments that the client's custodian refuses to value, for example due to the lack of an active secondary market, by using common industry methodologies.

ITEM 6. PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

As described in Item 5, Leeward charges clients an asset-based fee and does not assess performance fees on client accounts. As such, the potential conflicts of interest raised by performance fees are not raised for Leeward's clients.

ITEM 7. TYPES OF CLIENTS & ACCOUNT REQUIREMENTS

Leeward provides advice primarily to high net worth and ultra-high net worth individuals. As part of working with these persons, Leeward may also advise clients that are limited liability companies, partnerships, trusts, corporations, and charitable organizations, among other entities. The minimum account size for new accounts is generally \$2 million, although Leeward may elect to reduce or waive this requirement, based on factors such as whether the account is for a family member of a current client, is a referral from a current client, or is an individual who is early in his or her savings accumulation.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Leeward normally takes a long-term investment approach, emphasizing asset allocation strategies and diversification as a means of managing risk. The investment process is designed to produce low-cost, customizable solutions that minimize manager-specific risk. As investors, Leeward believes that thorough research and a disciplined investment process are key components of success. Leeward's principals' backgrounds are in institutional investment management, and they seek to bring to their individual clients the rigor and professionalism that institutional asset managers provide to the institutions they advise.

Leeward believes that asset allocation is a primary driver of investment success. Asset allocation is the process of selecting the asset classes (e.g., domestic and international equity and debt, as well as exposure to various market capitalizations of firms, etc.) that comprise an investment portfolio. The asset classes and allocations selected will drive both a client's investment results and the nature and level of risk taken.

Leeward's investment strategy for each client begins with that client's unique attributes and needs. As indicated, Leeward collects information from the client about the client's goals, investment objectives, risk comfort level, net worth and income outlook, time horizon, liquidity needs, tax, estate planning, legal considerations and other preferences or needs. This information is used to develop a preferred investment strategy and asset allocation for the client that Leeward believes will be best suited to satisfy the client's needs. Leeward employs a process that assesses the global marketplace and leverages fundamental insights to create these bespoke products. Leeward generally allocates clients' assets among exchange-traded funds ("ETFs") and stocks, but may choose mutual funds, bonds, or other securities and instruments from time to time, in accordance with the client's stated investment objectives and needs. Leeward also may provide advice regarding other investments held in clients' portfolios and may invest in other types of investments depending on Leeward's assessment of the client's needs.

On an ongoing basis, Leeward monitors the performance of the client's portfolio against the client's objectives and needs and makes changes over time as warranted by its view of the changing markets and the changing client objectives and needs.

Risks

All investors experience risk when investing. Leeward's clients are no different in this regard, although Leeward seeks to manage risk as an integral part of its investment strategy. As such, clients should be prepared to bear the risk of loss, including the following:

General Risk of Loss, Market Risk and Inflation Risk

Investing in securities involves the risk of loss. Clients should be prepared to bear losses. The prices of all investments will fluctuate in reaction to events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions as well as shifting investor sentiment may trigger market events. In addition, when any type of inflation is present, a dollar tomorrow will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation. Investments in traditional stocks and bonds may lose value when there is inflation.

Risk of Allocations and Investments Selected

Leeward will determine a customized investment allocation among asset classes and types of investment for each client, based upon Leeward's understanding of the client's situation, attributes, and needs. However, the allocations that Leeward selects may not prove to be as effective in achieving the clients' goals as other allocations might have been. In addition, Leeward's selection of investments through which to achieve clients' objectives may not perform as well as other comparable investments that Leeward could have selected.

Exchange Traded Funds (ETFs) and Mutual Funds

An investment in an ETF or mutual fund involves risk, including the potential loss of principal. Mutual fund and ETF shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Shareholders in funds also are responsible for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. The managers of the ETFs and mutual funds selected also may make poor investment decisions that cause them to underperform the benchmarks to which they

compare their performance.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated daily. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). In certain circumstances, such as extreme market stress, there may be limited liquidity for ETF shareholders holding less than creation-unit sized numbers of shares if the secondary market is not active.

Risks of stock investing

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock in which a fund invests may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry.

Risks of bond investing

Bonds have two main sources of risk. Interest rate risk is the risk that a rise in interest rates will cause the price of a debt security held by the fund to fall. Securities with longer maturities typically suffer greater declines than those with shorter maturities. Mortgage-backed securities can react somewhat differently to interest rate changes because falling rates can cause losses of principal due to increased mortgage prepayments and rising rates can lead to decreased prepayments and greater volatility. Credit risk is the risk that an issuer of a debt security will default (fail to make scheduled interest or principal payments), potentially reducing income distributions and market values. This risk is increased when a security is downgraded or the perceived creditworthiness of the issuer deteriorates.

ITEM 9. DISCIPLINARY INFORMATION

Neither the firm nor its managers has any legal or disciplinary events to disclose.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Leeward is not affiliated with any entity, registered as a broker-dealer, a futures commission merchant, commodity pool operator, or a commodity trading adviser.

Currently Leeward does not refer clients to other investment advisers for a fee. In addition, Leeward does not currently pay other investment advisers a fee for client referrals.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Leeward seeks to avoid conflicts of interest that could arise if its employees engage in personal investing for their own accounts. Leeward has adopted a Code of Ethics which defines the standard of conduct that employees are required to maintain. The Code of Ethics includes provisions relating to personal securities trading and reporting procedures, conflicts of interest, and insider trading among other things. All Leeward personnel must acknowledge the terms of the Code of Ethics upon hire, and when amendments are implemented.

Leeward officers, directors and employees (and their immediate family members) are permitted to buy and sell securities for their own personal investment accounts provided they comply with the Code of Ethics'

procedures and reporting requirements which are designed to prevent any potential conflict of interest with client transactions. Leeward believes that these procedures are adequate to prevent any intentional or inadvertent conflict of interest. However, it is possible that, from time to time, Leeward may recommend to clients, or purchase for or sell from clients' portfolios, securities that are also held in the personal investment portfolios of Leeward officers, directors and employees.

Leeward has a policy in place to monitor the personal securities transactions and securities holdings of each of its "Access Persons." Leeward's policy requires that each Access Person provide the Chief Compliance Officer with a written report of his or her current securities holdings within ten (10) days after becoming an Access Person. In addition, each Access Person must provide the Chief Compliance Officer with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter and report transactions on a quarterly basis.

Clients or prospective clients may contact Leeward to request a copy of the firm's Code of Ethics.

ITEM 12. BROKERAGE PRACTICES

Selecting Brokerage Firms

Leeward selects the brokers and dealers to effect client transactions unless a client provides specific instructions about placement of brokerage. Leeward evaluates brokerage firms in terms of their best execution capabilities. Best execution considers more than just whether the broker will provide the best price for the desired transaction. In addition to the best price, best execution considers the overall reasonableness of brokerage commissions paid and other factors such as the level of service provided, the receipt of research products and services, investment product availability, technology solutions and access to analysis of economic and market data. If clients direct Leeward to use a specific broker or dealer, Leeward cannot guarantee best execution.

Leeward generally recommends to clients that they use Charles Schwab & Co, Inc. ("Schwab") as the qualified custodian for their discretionary investment management account. For Leeward clients' accounts that Schwab maintains, Schwab generally does not charge clients separately for custody services and commissions for ETFs and equity securities. In addition, Schwab may receive compensation in connection with the sweep feature used for cash held in client accounts. For some accounts, Schwab may charge clients a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab charges clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that Leeward executes through a different broker-dealer, but where the securities bought or the funds from the securities sold are deposited (settled) into the client's Schwab account. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer. Because of this, in order to minimize client trading costs, and given the nature of Schwab's trading capabilities and the trading Leeward performs for clients, Leeward has Schwab execute most trades for client accounts. Leeward has determined that having Schwab execute most trades in this manner is consistent with its duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Leeward's principals have personal accounts managed as client accounts, so Leeward will typically effect transactions for their accounts on the same basis as it effects transactions for Leeward's client accounts. Leeward's compliance program is designed to provide for these accounts to be treated no differently than other client accounts.

Cross Trades and Principal Transactions

Leeward does not engage in cross trades on behalf of clients or principal transactions with clients.

Best Execution

Leeward periodically evaluates broker-dealers in terms of best execution. The policy is documented in Leeward's *Compliance Manual*. Trading fees charged by the custodians are also reviewed periodically. Leeward does not receive any portion of the trading fees.

Soft Dollars

Leeward does not participate in any formalized soft dollar arrangements. However, Leeward may receive research- and trading-related products and services from brokerage firms, including Schwab. These products and services are generally made available to independent investment advisers such as Leeward and may include proprietary and third-party research products and market analysis.

Leeward's recommended brokerage firm, Schwab, has a trading structure for trading securities that is competitive with the structures used industry-wide for similar types of trading. Nonetheless, Leeward's receipt of the previously referenced products and services creates a potential conflict of interest based on Leeward's recommendation of Schwab. Leeward's objectivity in evaluating brokerage firms could potentially be compromised. Leeward seeks to manage this risk through its oversight of trading and any soft dollar products or services received.

Order Aggregation

Where feasible for larger transactions in the same security, Leeward seeks to batch transactions for all clients into a single transaction or "block order" with the objective of obtaining one average price for all participating clients. Leeward follows this trade allocation policy among clients that are transacting in the same security. If an order is partially filled, the shares will be allocated to clients included in the batched order on a prorated basis based on the size of each participating client's order or with other methodologies designed to treat all clients fairly over time.

For large block orders of a given security involving clients of multiple brokerage firms, Leeward will place separate block orders per brokerage firm. Due to any timing difference in order entry and execution, clients of one brokerage firm may receive a different average price versus clients with another brokerage firm. Leeward rotates the order of the respective brokerage firm trades to try to ensure that clients of a particular brokerage firm are not favored over other clients.

At times, Leeward employee trades may be included in a batch order with clients. In these cases, employees will not receive preferential treatment over clients. In the event of a partially-filled order, they will be included in the prorated or other allocation on the same basis as other clients.

Brokerage Referrals

Leeward does not receive client referral from broker dealers.

Directed Brokerage

Leeward does not permit clients to direct their brokerage.

ITEM 13. REVIEW OF ACCOUNTS

Leeward regularly reviews client portfolios to confirm that transactions have been executed in accordance with Leeward's strategies for the clients. Reviews are conducted daily for new transactions and pre- and post-trade for confirmation of restrictions. Mike Emery, our Chief Investment Officer, conducts the reviews.

In addition, as indicated, Leeward periodically (generally annually) reviews clients' goals, investment objectives, risk comfort level, net worth and income outlook, time horizon, liquidity needs, tax, estate planning,

legal considerations and other preferences or needs in order to evaluate whether changes in the investment strategy Leeward is using to manage the client's account are warranted. This review is typically performed by the Leeward personnel responsible for working with the client.

Schwab provides clients on their custodial platform access to their accounts in real-time. Confirmations/account statements are delivered no less than quarterly. Clients are urged to regularly review reports received from their custodian.

ITEM 14. CLIENT REFERRALS & OTHER COMPENSATION

Leeward may from time to time compensate non-employees for referrals. Leeward is required to have a written agreement with such parties with respect to solicitation activities and referral fees, and clients referred pursuant to such arrangements must receive a disclosure document describing the arrangement, compensation and any potential conflicts. Leeward compensates such parties for referrals out of management fees received on referred accounts for a specified or indefinite period of time. This does not increase the management fee incurred by the client.

ITEM 15. CUSTODY

Leeward does not maintain physical custody of client assets. Leeward is considered to have custody to the extent that Leeward's investment management agreement gives it the authority to deduct fees directly from client accounts. All client assets are held with a qualified custodian; the custodian sends account statements directly to clients at least quarterly. Clients should carefully review these statements. Additionally, to manage accounts held away from Schwab Leeward will use the client log in credentials to access the account for trading authority. In these instances, Leeward is considered to have custody and has engaged a third party auditor to conduct a surprise exam on an annual basis.

ITEM 16. INVESTMENT DISCRETION

Leeward has discretionary authority to buy and sell securities held in the accounts of its clients. Clients grant Leeward this authority by executing an investment management agreement with Leeward. Leeward executes transactions based solely on its assessment of which trades will best implement its stated strategy.

ITEM 17. VOTING CLIENT SECURITIES

Leeward does not vote proxies for clients. Clients are expected to vote their own proxies. Clients receive their proxies directly from the custodian.

If Leeward elects to exercise voting authority over individual client proxies in the future, Leeward will adopt proxy voting policies and procedures and will appropriately amend this Brochure. Questions about proxies may be made via the contact information on the cover page of this Brochure.

ITEM 18. FINANCIAL INFORMATION

Leeward does not require prepayment of client fees for over six months of services. Leeward is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual obligations to clients. Leeward has never been the subject of a bankruptcy petition.