

**Item 1. Cover Page**



**Part 2A of Form ADV: *Firm Brochure***

**Redmont Wealth Advisors LLC**

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***March 27, 2024***

This brochure provides information about the qualifications and business practices of Redmont Wealth Advisors LLC. If you have any questions about the contents of this brochure, please contact us at [jlanger@redmontwealth.com](mailto:jlanger@redmontwealth.com) or by telephone at (312) 848-1136. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Redmont Wealth Advisors LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Redmont Wealth Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The firm's CRD number is 310981.

## **Item 2. Material Changes**

The material changes from the last annual updating amendment of Redmont Wealth Advisors, LLC on March 28, 2023, are described below. Material changes relate to Redmont Wealth Advisors, LLC's policies, practices or conflicts of interests.

- **Item 1. Identifying Information.** The Chief Compliance Officer of Redmont Wealth Advisors has been changed to James Langer. Contact information had been updated.
- **On ADV Part 1:**
  - **Investment or Brokerage Discretion.** Item 8.G.2. We have updated the ADV to reflect that we do not accept any soft dollar benefits from custodians.
  - **Investment or Brokerage Discretion.** Item 8.H.2. We do not provide any employee compensation specifically related to obtaining clients for the firm.

### Item 3. Table of Contents

Item 1.	Cover Page.....	1
Item 2.	Material Changes .....	2
Item 3.	Table of Contents.....	3
Item 4.	Advisory Business.....	4
Item 5.	Fees and Compensation.....	5
Item 6.	Performance-Based Fees and Side-By-Side Management.....	6
Item 7.	Types of Clients .....	7
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9.	Disciplinary Information .....	14
Item 10.	Other Financial Industry Activities and Affiliations.....	14
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	14
Item 12.	Brokerage Practices .....	15
Item 13.	Review of Accounts.....	17
Item 14.	Client Referrals and Other Compensation .....	18
Item 15.	Custody .....	18
Item 16.	Investment Discretion.....	18
Item 17.	Voting Client Securities.....	19
Item 18.	Financial Information.....	19

#### **Item 4. Advisory Business**

Redmont Wealth Advisors LLC (“Redmont,” “firm,” “we,” “us” or “our”) is an SEC-registered investment adviser with its principal place of business located in Chicago, Illinois. The firm began conducting business in 2020. The firm is principally owned by James Langer. Mr. Langer serves as Chief Investment Officer and Chief Compliance Officer of the firm and is responsible for the investment advisory functions of the firm.

The firm provides a personalized, objective and responsive approach to assist clients in planning their financial objectives. The firm’s objective is to design personalized programs to help clients reach their life and financial goals.

The firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client’s particular circumstances are established, we develop a client’s personal investment strategy and create and manage a portfolio based on that strategy. During this process, we determine the client’s individual objectives, time horizons, risk tolerance and liquidity needs. As appropriate, we also review and discuss a client’s prior investment history, as well as family composition and background.

We generally manage client assets on a discretionary basis. Account supervision is guided by the client’s stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), which may include certain tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

While our advisory services generally focus on portfolios of listed equities, fixed income instruments, mutual funds, exchange-traded funds (“ETFs”) and closed-end funds, our investment recommendations are not limited to any specific security type.

We also may provide our clients with access to third-party advisers, including advisers of private funds (each a “sub-adviser”). This service provides clients access to a wide range of investment opportunities and asset classes, including, but not limited to, international equities, emerging market equities, global fixed income and high-yield fixed income, private equity and options-related products. By combining sub-advisers with our in-house resources, we seek to optimize our customized portfolio management capabilities for clients. Where client assets are allocated to a sub-adviser, the sub-adviser has discretionary authority for the day-to-day management of the assets.

We also provide financial planning services on a limited basis. Financial planning is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Financial planning clients receive an analysis which provides the client with a detailed financial plan designed to assist the client in achieving his or her financial goals and objectives. Where we only provide financial planning services to a client, we are not responsible for the implementation of any investment recommendations.

As of December 31, 2023, Redmont has approximately \$185,050,012 of regulatory assets under management on a discretionary basis. Redmont has approximately \$2,037,848 of assets on a non-discretionary basis. As of December, Redmont has combined assets under management and assets under advisement of \$187,087,860.

## **Item 5. Fees and Compensation**

The annualized fee for investment supervisory services is typically charged as a percentage of assets under management, ranging up to 1.50% per annum. The specific manner in which fees are charged to a client is established in the applicable client's advisory agreement. All client assets are held by a qualified custodian. The firm may invoice a client for its fees, but more typically fees are debited directly from the client's account by the custodian in accordance with the client authorization. Fees are typically billed quarterly, in arrears, at the end of each calendar quarter based upon the value of the client's account at the end of the quarter. If the advisory agreement is executed at any time other than the first day of a calendar quarter or terminated prior to the end of a calendar quarter, the advisory fees will apply on a pro rata basis. Any prepaid but unearned fees will be refunded by the firm.

A client's custodian will generally determine the market value of the investments in a client's portfolio. If the custodian is unable to determine a market value for an investment, the firm will provide a fair valuation. To the extent the firm provides a fair value for an investment, the firm has a conflict of interest as its advisory fee will be based on such valuation.

Asset-based fees subject the firm to a potential conflict of interest in that the more assets there are in your advisory account, the more you will pay in fees, and thus the firm has an incentive to encourage you to increase the assets in the account. Neither the firm nor its supervised persons receives compensation, including asset-based sales charges or service fees from mutual funds, for the sale of securities or other investment products.

We retain discretion to negotiate alternative fees, including fixed or hourly fees, on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition and reports, among other factors. Certain accounts of persons affiliated with the firm or its affiliates may be managed without fees or at reduced fees.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

### **Financial Planning Fees**

Fees for financial planning services are included in the overall investment management fee as a percentage of client assets under management. There is no additional fee for financial planning.

### **Additional Fees and Expenses**

Our fees are exclusive of administration expenses, brokerage commissions, transaction fees, fund expenses and other related costs and expenses incurred by a client. Custody fees will vary depending on the custodian. All brokerage charges and related transaction costs are charged to the client account(s) as they occur. Clients incur certain charges imposed by custodians, brokers, third party managers and other third parties such as fees charged by sub-advisers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

All fees paid to the firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, closed-end funds and/or ETFs to their shareholders as well as for any other investment vehicle in which a client invests. These fees and expenses are described in each investment vehicle's prospectus or offering materials. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the investment vehicle also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in an investment vehicle directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which investment vehicle is most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the investment vehicles and our fees to fully understand the total amount of fees to be paid by the client so that the client can evaluate the advisory services being provided.

Many investment vehicles offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to more commonly offered retail mutual fund share classes, some funds offer institutional share classes or other share classes specifically designed for purchase by an account for a fee-based investment advisory program. Such share classes may have varying operating expenses and may have minimum purchase or other criteria that limit availability. The firm has implemented practices designed to assure that each client is invested in the share class with the lowest expense ratio for which the client is eligible to invest and that is determined appropriate by the firm, in its sole discretion, after consideration of certain relevant factors, including account size and anticipated holding period.

Where a portion of a client account is allocated to a sub-adviser, the firm will typically pay the sub-advisory fee from the advisory fee payable to the firm, but for certain sub-advisers there may be a separate written agreement between the client and the sub-adviser to pay an additional amount directly to the sub-adviser.

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

### **Performance-Based Compensation**

The firm does not charge any performance-based compensation.

### **Side-By-Side Management**

In some cases, the firm manages clients in the same or similar strategies. This may give rise to potential conflicts of interest if the clients have, among other things, different objectives or fees. For example, potential conflicts may arise in the following areas: client orders do not get fully executed; trades may get executed for an account that may adversely impact the value of securities held by a client; there will be cases where certain clients receive an allocation of an investment opportunity when other accounts may not; and/or trading and securities selected for a particular client may cause differences in the performance of different accounts or funds that have similar strategies.

The firm has adopted written policies and procedures designed to treat accounts equitably regardless of the fee arrangement. In addition, we have adopted trading practices designed to address potential conflicts of interest inherent in client discretionary trading. During periods of unusual market conditions, the firm may deviate from its normal trade allocation practices. There can be no assurance, however, that all conflicts have been addressed in all situations.

From time to time, certain clients may invest in limited investment opportunities. The allocation of these investments across client portfolios is generally not executed on a pro rata basis as a number of factors will determine whether the limited offering is appropriate or suitable for a client. Accordingly, such opportunities may be allocated based on another approach, including random selection, selection based on account size or another methodology. Factors which may impact the allocation, include but are not limited to: account size, liquidity, investor qualification and risk tolerance. We note that limited investment opportunities may not be appropriate for smaller accounts, depending on factors such as minimum investment size, account size, risk and diversification requirements, and accordingly may not be allocated such investments.

## **Item 7. Types of Clients**

The firm typically provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Trusts and estates
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other entities not listed above

We may impose minimum account size requirements with respect to certain of our advisory services. In addition, certain sub-advisers may impose more restrictive account requirements and varying billing practices than us. In such instances, we may alter our corresponding account requirements and/or billing practices to accommodate those of the sub-adviser(s).

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

### **Methods of Analysis**

The firm constructs portfolios for our clients using a mix of individual stocks, fixed income instruments, ETFs, exchange-traded notes, closed-end funds, mutual funds and alternative investments. The firm will manage its clients' assets through the direct purchase of securities, by allocating to sub-advisers and/or by investing in a variety of investment vehicles. Each client's asset allocation is determined by their specific objectives and unique circumstances. The firm's investment approach begins with a clear and thorough understanding of each client's objectives, time horizon, risk, profile and income needs. We utilize a long-term strategy when providing and implementing our advice. However, should a client's situation change or the basis for making an investment change, there are occasions where we will utilize a short-term strategy and securities are held less than one year.

### **Investment Strategies**

The firm generally employs a conservative long-term asset allocation investment strategy based on the needs of the client and consistent with the client's investment objectives, risk tolerance and time horizons, among other considerations. While the firm generally utilizes stocks, fixed

income instruments, mutual funds, ETFs and closed-end funds for portfolio allocation, the firm may recommend other types of securities to clients.

### **Long-term purchases**

We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.
- A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

### **Short-term purchases**

When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

### **Risk of Loss**

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. Past performance is not indicative of future results, therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved.

In addition to general investment risks, there are additional material risks associated with the types of strategies in which your account invests from time to time. Please refer to the relevant prospectus or offering materials for more information regarding risk factors for a particular investment in an ETF, closed-end fund, mutual fund, private fund or other pooled vehicle. Depending on the different types of investments and strategies employed for your account, there are varying degrees of risk:

- **Market Risk** – Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises and similar “Act of God” events have led, and may in the future lead, to increased



short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

- **Equity Risk** – Stocks are susceptible to fluctuations and to the volatile increases and decreases in value as their issuer's confidence in or perceptions of the market change. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **Company Risk** – There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company will perform poorly or that its value will be reduced based on factors specific to it or its industry.
- **Small- and Medium-Capitalization Companies** – Depending on the strategy, the firm invests assets in the stocks of companies with small- to medium-sized market capitalizations. While the firm believes they often provide significant profit opportunities, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than investments in stocks of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small capitalization stocks, an investment in those stocks are likely illiquid.
- **Fixed Income Risk** – Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk. The fixed income instruments purchased by a client are subject to the risk that market values of such securities will decline as interest rates increase. These changes in interest rates have a more pronounced effect on securities with longer durations. Fixed income instruments are also subject to reinvestment risk in that if interest rate are falling during a period of reinvestment returns will be lower. Interest rate risk increases as portfolio duration increases. Reinvestment risk increases as portfolio duration decreases.
- **Non-Investment Grade Bonds** – Depending on the strategy, a client account will invest in bonds (commonly known as "junk bonds") that are of below investment grade quality (rated below Baa3 by Moody's Investors Service, Inc. or below BBB- by Standard & Poor's Ratings Group and Fitch Ratings or, if unrated, reasonably determined by the firm to be of comparable quality ("non-investment grade bonds"). An account's investments in non-investment grade bonds are predominantly speculative because of the credit risk of their issuers. While normally offering higher yields, non-investment grade bonds typically entail greater potential price volatility and will likely be less liquid than investment grade securities.
- **Convertible Securities Risks** – Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed,

converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security’s investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value.

- **Distressed Securities** – An account, depending on the strategy, will invest in securities of companies that are experiencing or have experienced significant financial or business difficulties. Distressed securities may generate significant returns for an account, but also involve a substantial degree of risk. In certain circumstances, an account will lose a substantial portion or all of its investment in a distressed company or be required to accept cash or securities with a value less than an account’s original investment. The market prices of such investments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such investments will likely be greater than for non-distressed securities.
- **ETF, Closed-end Fund and Mutual Fund Risk** – ETF, closed-end fund and mutual fund investments bear additional expenses based on a pro rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF, closed-end fund or mutual fund generally reflects the risks of owning the underlying securities held by the ETF, closed-end fund or mutual fund. If the ETF, closed-end fund or mutual fund fails to achieve its investment objective, the strategy’s investment in the fund may adversely affect its performance. In addition, because ETFs and many closed-end funds are listed on national stock exchanges and are traded like stocks listed on an exchange, (1) the strategy may acquire ETF or closed-end fund shares at a discount or premium to their NAV, and (2) the strategy may incur greater expenses since ETFs are subject to brokerage and other trading costs. Since the value of ETF shares depends on the demand in the market, we may not be able to liquidate the holdings at the most optimal time, adversely affecting performance. Closed-end funds which are not publicly offered (also known as interval funds) provide only limited liquidity to investors. Accordingly, investments in interval funds can expose investors to liquidity risk, and that risk is greater in funds that invest in securities of companies with smaller market capitalizations, derivatives or securities with substantial market and/or credit risk.
- **Exchange Traded Notes** – An account, depending on the strategy, may invest in exchange traded notes (“ETNs”). ETNs are a type of senior, unsecured, unsubordinated debt security issued by financial institutions that combine aspects of both bonds and ETFs. An ETN’s returns are based on the performance of a market index minus fees and expenses.

Similar to ETFs, ETNs are listed on an exchange and traded in the secondary market. However, unlike an ETF, an ETN can be held until the ETN's maturity, at which time the issuer will pay a return linked to the performance of the market index to which the ETN is linked minus certain fees. Like other index-tracking instruments, ETNs are subject to the risk that the value of the index may decline, at times sharply and unpredictably. In addition, ETNs—which are debt instruments—are subject to risk of default by the issuer. ETNs are subject to both market risk and the risk of default by the issuer. ETNs are also subject to the risk that a liquid secondary market for any particular ETN might not be established or maintained.

- REITs and Real Estate Risk – The value of a strategy's investments in real estate investment trusts ("REITs") may change in response to changes in the real estate market. A strategy's investments in REITs may subject it to the following additional risks: declines in the value of real estate, changes in interest rates, lack of available mortgage funds or other limits on obtaining capital and financing, overbuilding, extended vacancies of properties, increases in property taxes and operating expenses, changes in zoning laws and regulations, casualty or condemnation losses and tax consequences of the failure of a REIT to comply with tax law requirements. A strategy will bear a proportionate share of the REIT's ongoing operating fees and expenses, which may include management, operating and administrative expenses.
- Options Risk – In connection with the provision of certain investment strategies requested by a client, the firm may make use of certain options. Options on securities are subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- Derivatives Risk – In connection with the provision of certain investment strategies requested by a client, the firm may make use of certain derivatives instruments. Derivative instruments, which may include without limitation, warrants, options, swaps, forward contracts, and futures contracts. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage often embedded in such instruments and the possibility of counterparty nonperformance as well as of material and prolonged deviations between the actual and the theoretical value of a derivative (i.e., due to nonconformance to anticipated or historical correlation patterns). In addition, the markets for certain derivatives are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out positions in order to realize gains or to limit losses.
- International Investing Risk – International investing, especially in emerging markets, involves special risks, such as currency exchange and price fluctuations, as well as political and economic risks.
- Emerging Markets Risk – The risks associated with foreign investments are heightened when investing in emerging markets. The governments and economies of emerging market countries may show greater instability than those of more developed countries. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means, internal insurgencies, hostile relations with neighboring countries, ethnic, religious and racial disaffections or conflict.

Certain emerging market countries may have in the past failed to recognize private property rights and have at times nationalized or expropriated the assets of private companies. As a result, the risks from clients investing in those countries, including the risks of nationalization, expropriation and repatriation of assets, may be heightened. In addition, unanticipated political and/or social developments may affect the values of any client investments in emerging market countries and the availability of additional investments in these countries. The risk that unfavorable trends or (political) events (e.g. changes in economic or tax policy or legal environment, nationalizations, riots, war) take place in a country where the assets have been invested that affect the country's political or economic stability or future development thereby causing the loss of the investments in the country or diminishing the value of such investments for the clients. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments.

- **Liquidity Risk** – Liquidity is the ability to readily convert an investment into cash. The less liquid an asset is, the greater the risk that, if circumstances require an investor to sell the asset quickly, it will be sold at a price below fair value. Generally, an asset is more liquid if it represents a standardized product or security and there are many traders interested in making a market in that product or security. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Management Risk** – Investments also vary with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.
- **Non-Diversification Risk** – If a strategy is “non-diversified,” its investments are not required to meet certain diversification requirements under federal law. A “non-diversified” strategy is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified strategy. Thus, the strategy may have fewer holdings than other strategies. As a result, a decline in the value of those investments would cause the strategy's overall value to decline to a greater degree than if the strategy held a more diversified portfolio.
- **Cybersecurity** – The firm's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornados, floods, hurricanes and earthquakes. Although the firm has implemented various measures to protect the confidentiality of its internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the firm will likely have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the firm's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm the firm's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. The firm will seek to notify affected clients of any known cybersecurity incident that will likely pose substantial risk of exposing confidential personal data about such clients to unintended parties.
- **Epidemics and Pandemics** - Since 2003, the world has seen a number of outbreaks of new viral illnesses of varying severity, including Severe Acute Respiratory Syndrome

(SARS), Middle East Respiratory Syndrome (MERS), the H1N1 Flu (Swine Flu), and COVID-19 caused by the novel Coronavirus known as SARS-CoV-2. The responses to these outbreaks have varied as has their impact on human health, local economies and the global economy, and it is impossible at the outset of any such outbreak to estimate accurately what the ultimate impact of any such outbreak will be. Protective measures taken by governments and the private sector to mitigate the spread of such illness, including travel restrictions and outright bans, quarantines and work-at-home arrangements, and the spread of any such illness within the offices of Redmont and/or its service providers could severely impair Redmont's and/or its service providers' operational capabilities, potentially harming clients and their performance.

Allocations to sub-advisers and investors in private funds are subject to the following additional risks:

- **Third-Party Aggressive Investment Technique Risk** – Sub-advisers and private funds may use investment techniques and financial instruments that may be considered aggressive, including but not limited to investments in derivatives such as futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Such techniques may also include taking short positions or using other techniques that are intended to provide inverse exposure to a particular market or other asset class, as well as leverage, which can expose a client's account to potentially dramatic changes (losses or gains). These techniques may expose a client to potentially dramatic changes (losses) in the value of its allocation to the sub-adviser or private fund.
- **Liquidity and Transferability** – Certain private funds offer their investors only limited liquidity and interests are generally not freely transferable. In addition to other liquidity restrictions, investments in private funds may offer liquidity at infrequent times (i.e., monthly, quarterly, annually or less frequently). Accordingly, investors in private funds should understand that they may not be able to liquidate their investment in the event of an emergency or for any other reason.
- **Possibility of Fraud and Other Misconduct** – When a client invests with a sub-adviser or private fund, there is the risk that the sub-adviser, private fund or the custodian could divert or abscond with those assets, fail to follow agreed upon investment strategies, provide false reports of operations, or engage in other misconduct. Moreover, there can be no assurances that the sub-advisers or private funds will be operated in accordance with all applicable laws and that assets entrusted to those parties will be protected.
- **Counterparty Risk** – The institutions (such as banks) and prime brokers with which the firm or a sub-adviser does business, or to which securities have been entrusted for custodial purposes, could encounter financial difficulties. This could impair the operational capabilities or the capital position of the firm or a sub-adviser, or create unanticipated trading risks.

When the firm engages a sub-adviser, we are highly dependent upon their investment expertise and abilities as they have day-to-day investment discretion over the underlying portfolio assets. Therefore, there is a risk that an event having a negative impact on a sub-adviser (such as a significant change in personnel, corporate structure or resources) may adversely impact a client's investment results.

The firm conducts due diligence in selecting, monitoring and overseeing its sub-advisers. However, due diligence is not foolproof and may not uncover problems associated with a particular sub-adviser. For example, one or more of the sub-advisers may engage in improper conduct (including unauthorized changes in investment strategy) that may be harmful and may result in losses. We may rely upon representations made by sub-advisers, accountants, attorneys and/or other service providers. If any of these representations are misleading, incomplete or false, this may result in the selection of a sub-adviser that might otherwise have been eliminated from consideration if fully accurate and complete information had been made available to us. Even if our due diligence efforts are effective at ensuring that we have a thorough understanding of a particular sub-adviser, our judgment about whether a particular sub-adviser is able to perform in a manner that meets our expectations over the long-term may be incorrect.

Although sub-advisers are generally subject to investment policies, strategies and guidelines, there can be no assurance that the sub-adviser will comply with these policies, strategies and guidelines. Failure to comply with the policies, strategies and guidelines could result in an unintended deviation in the investment strategy and could result in losses.

***The firm makes no guarantee or representation that investment recommendations will be successful. Past performance is no guarantee of future results.***

#### **Item 9. Disciplinary Information**

The firm and our personnel have no reportable disciplinary events to disclose.

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

Neither the firm nor any of our personnel has any registration or application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the firm.

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

The firm maintains a Code of Ethics (the "Code") that is applicable to all its employees. Copies of the Code are available for review by clients and prospective clients upon request. Requests for the Code should be made to [jlanger@redmontwealth.com](mailto:jlanger@redmontwealth.com) or (312) 848-1136. Key provisions of the Code include restrictions on personal trading, a requirement to report outside business activities, restrictions on political contributions, requirements to disclose key disciplinary events to the firm's chief compliance officer ("CCO"), restrictions on the use of social media, restrictions on the receipt and delivery of gifts and recordkeeping requirements.

All personal trading activity conducted by covered persons is reviewed by the CCO or the CCO's designee.

Neither the firm nor its related persons recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.

Certain personnel of the firm may invest in securities alongside clients. This creates a potential conflict of interest that arises when the firm and such knowledgeable employees buy and/or sell the same securities that clients concurrently buy and/or sell. To mitigate this conflict of interest

the firm implements and enforces personal transaction policies and procedures documented in the Code. Key provisions of these procedures include restrictions on personal trading and monitoring by the CCO.

## **Item 12. Brokerage Practices**

The firm generally requires discretionary clients to provide us with written authority to determine the broker-dealer to be used to effect transactions for the client. Clients are responsible for the transaction-related charges imposed by a broker-dealer with which the firm effects transactions for the client's account.

Clients must include any limitations on this discretionary authority in a written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Unless directed otherwise by a client, the firm generally directs clients to open a brokerage account at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC. The firm is independently operated and owned and is not affiliated with Schwab. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. In addition, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Schwab Advisor Services™ (formerly Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to its institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Below is a more detailed description of Schwab's support services:

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

**Services That May Not Directly Benefit You.** Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment

research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions. Recordkeeping, and client reporting.

**Services That Generally Benefit Only Us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

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

The firm recommends Schwab to clients based on a number of factors including, but not limited to: (1) breadth of investment products made available to clients, particularly mutual funds and exchange-traded funds, (2) custodial platform provided to clients for which separate fees are not charged by Schwab, (3) reputation, financial strength and stability, (4) prior service to firm clients, and (5) other products and services that benefit the firm, as discussed above. Schwab charges a transaction fee for transactions placed with other brokers ("trade away fee"), which is in addition to the fee charged by the executing broker. The firm may not obtain execution as favorable as the execution obtained by using broker-dealers other than Schwab. To the extent that we execute individual transactions for clients, we will periodically compare the prices obtained through Schwab, as applicable, with prices available through other brokers or execution venues for reasonableness, taking into account any applicable trade away fees.

While broker-dealers that we select to execute transactions may from time to time refer clients to the firm, we do not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining the lowest commission cost and the firm's interest in receiving future referrals.



A client may direct the firm to execute transactions for the client through a specific broker-dealer. If a client directs its brokerage to a specific broker-dealer, the firm may be unable to obtain the lowest commission cost.

**Allocation and Aggregation of Orders.** Redmont generally will aggregate client orders to achieve more efficient execution, and/or to provide for equitable treatment among accounts. Clients participating in aggregated orders will be allocated securities pro rata on an average price basis in accordance with the relative order sizes of each, or in some other manner that Redmont determines is fair and equitable under the circumstances.

Aggregating orders may tend to decrease the prices received, and increase the prices required to be paid by a particular client for its portfolio sales and purchases, respectively. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the shares purchased will be allocated among the clients in an equitable manner as determined by Redmont in its discretion.

### **Item 13.      Review of Accounts**

The firm provides continuous portfolio management for client accounts. The firm conducts an in-depth review at engagement and on an annual basis thereafter for as long as a client has an account managed by the firm. Informal update discussions may take place on a quarterly or semi-annual basis. Clients may request interim reviews at any time to discuss their investment account.

Other conditions that may trigger an account review are changes in the investment landscape, significant economic events and changes in a client's own situation.

In addition to the statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

Where we only provide financial planning services to a client, the client will receive a completed financial plan. Additional plans will not be provided unless contracted otherwise.

**Item 14. Client Referrals and Other Compensation**

The primary compensation the firm receives for providing advisory services to clients are the fees paid by those advisory clients. Currently, neither the firm nor any supervised person of the firm directly or indirectly compensates any person who is not a supervised person of the firm for client referrals. Should the firm enter into a compensation arrangement for client referrals, all such referral activities will be conducted in accordance with Rule 206(4)-1 under the Advisers Act as well as relevant SEC guidance.

The firm receives an economic benefit from Schwab in the form of the support products and services it generally makes available to the firm and other independent investment advisors with clients that maintain accounts at Schwab. These products and services, how they benefit the firm, and the related conflicts of interest are described in Item 12 – Brokerage Practices.

**Item 15. Custody**

The firm is deemed to have custody of client accounts where the firm has authority to instruct the custodian of the client account to deduct for the firm's advisory fees directly from the client account. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, clients are urged to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

**Item 16. Investment Discretion**

The firm accepts discretionary authority to manage securities accounts on behalf of clients subject to an executed advisory agreement. The advisory agreement authorizes the firm to determine whether and in what amount securities are to be purchased for and sold from the account without prior instruction or authorization from the client. On a case by case basis, clients may negotiate certain risk and/or operating guidelines that the firm will adhere to when exercising our discretionary authority. Such risk and/or operating guidelines are described in each client's advisory agreement.

## **Item 17. Voting Client Securities**

The firm will vote client proxies, where such responsibility has been properly delegated to and assumed by the firm. We are only able to vote proxies designated to us. We cast proxy votes in a manner consistent with the best interest of our clients. In the event that the firm has authority to vote proxies for a client, the firm will delegate the responsibility to review proxy proposals and make voting recommendations to a non-affiliated third-party vendor. Proxies will be voted consistent with our Proxy Voting Policies and Procedures. At any time, clients may contact us to request information about how we voted proxies for that client's securities or to get a copy of our Proxy Voting Policies and Procedures.

Our Proxy Voting Policies and Procedures authorize the firm to delegate certain proxy voting functions to service providers, and we have contracted with Institutional Shareholder Services ("ISS") to vote all proxies for our advisory clients. Under the terms of its arrangement with ISS, the firm will generally follow the recommendations from ISS. The firm can instruct ISS to abstain from or vote either for or against a particular type of proposal or the firm can instruct ISS to seek instruction with respect to that particular type of proposal from the firm on a case-by-case basis ("Voting Instructions"). ISS receives all proxy statements and sorts the proposals according to the firm's Voting Instructions. Proposals for which a voting decision has been pre-determined are automatically voted by ISS pursuant to the Voting Instructions.

On occasion, the firm may determine not to vote a particular proxy. This may be done, for example where: (1) the cost of voting the proxy outweighs the potential benefit derived from voting; (2) a proxy is received with respect to securities that have been sold before the date of the shareholder meeting and are no longer held in a client account; (3) despite reasonable efforts, the firm receives proxy materials without sufficient time to reach an informed voting decision and vote the proxies; (4) the terms of the security or any related agreement or applicable law preclude the firm from voting; or (5) the terms of an applicable advisory agreement reserve voting authority to the client or another party.

Additional information on our Proxy Voting Policies and Procedures is set forth below:

- the firm's policy is to vote client shares primarily in conformity with ISS' recommendations, in order to limit conflict of interest issues between the firm and its clients. ISS is neutral and issues recommendations based upon its own internal guidelines.
- the firm may vote client shares inconsistent with ISS' recommendations if the firm believes it is in the best interest of its clients.
- the firm votes client shares via ISS which retains a record of proxy votes for each client.
- In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that the firm maintains with persons having an interest in the outcome of certain votes, the firm will take appropriate steps to ensure that our proxy voting decisions are made in the best interest of our clients.

## **Item 18. Financial Information**

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.