

Part 2A of Form ADV: *Firm Brochure*



**Obermeyer Wood**  
INVESTMENT COUNSEL, LLLP

**Obermeyer Wood Investment Counsel**

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This brochure provides information about the qualifications and business practices of Obermeyer Wood Investment Counsel, LLLP, (Obermeyer Wood). If you have any questions about the contents of this brochure, please contact us at (970) 925-8747 or [info@obermeyerwood.com](mailto:info@obermeyerwood.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.

Obermeyer Wood Investment Counsel, LLLP, is a registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information upon which you may determine whether to retain an Adviser.

Additional information about Obermeyer Wood also 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. Our firm's CRD number is 110069.

**Item 2 Material Changes**

None

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#### Item 4 Advisory Business

Obermeyer Wood Investment Counsel, LLLP, is an SEC-registered investment adviser with its principal place of business in Colorado. Obermeyer Wood began conducting business on October 1, 2014.

Listed below are the firm's principal shareholders (i.e., those individuals or entities controlling 25% or more of this LLLP):

- Walter Raymond Obermeyer, Co-Chairman and President. A large portion of Mr. Obermeyer's interest is held through Walter R. Obermeyer Holdings, Inc., of which he is the Chief Executive Officer
- George F. Wood, CFA, Co-Chairman

Obermeyer Wood was formed in 2014 as the merger of the former firms Obermeyer Asset Management Company and Wood Investment Counsel, LLC. The firms operated with similar investment philosophies, types of clients, and geographic areas and had a mutual respect for how each conducted business and served clients. The purpose of the merger was to leverage each other's skills and to enhance the capability to serve the investment needs of both firms' clients. The merger transaction closed on September 30, 2014, and the merged entity commenced operations on October 1, 2014, with an Aspen office located at 501 Rio Grande Place, Suite 107, Aspen, CO 81611 and a Denver office at 55 Madison Street, Suite 680, Denver, CO 80206. The Denver office moved to 200 Columbine Street, Suite 600, Denver, CO 80206 on August 24, 2015.

Obermeyer Wood offers the following advisory services to our clients:

Our firm provides continuous investment management to clients based on their individual needs. Through discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's investment policy and create and manage a portfolio based on that policy. During our data-gathering 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 also frequently collaborate with other professional service providers as we work to understand clients' financial circumstances. We encourage clients to promptly inform us of any changes in their financial situation or investment goals.

Account supervision is guided by the client's stated objectives (i.e., all equity, growth, growth and income, or income).

We are long-term investors focused primarily on common stocks, both domestic and foreign, and, as appropriate, various types of bonds, mutual funds, and ETFs. Because some types of investments involve certain additional degrees of risk, they will only be recommended and implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

As of June 30, 2017, we were actively managing approximately \$1,488,000,000 of clients' assets on a discretionary basis.

#### Item 5 Fees and Compensation

Obermeyer Wood's annual investment management fee is prorated and paid quarterly in advance, based on the value of the portfolio at quarter end and the fee schedule noted below. Unless otherwise directed by the client, Obermeyer Wood's management fee shall be debited from the client's account on a quarterly basis in accordance with required SEC procedures. Obermeyer Wood generally prefers a \$1 million per client minimum for investment management services. Obermeyer Wood occasionally charges a lesser management fee or waives the \$1 million client minimum based on certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, historical relationship, related accounts, account composition, negotiations with client, accounts referred to us by another professional).

The investment management fee will be charged as a percentage of the market value of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
\$0 - \$10 million	1.0%
\$10 - \$20 million	0.75%
\$20+ million	0.5%

Obermeyer Wood's accounting and billing systems use pricing information provided by approved custodians of Obermeyer Wood's client assets, or an independent third-party pricing service. This information is used to assess management fees. Obermeyer Wood will send you a client statement quarterly. Your custodian will send you a client statement quarterly or monthly. On occasion, the statement from your custodian will reflect slightly different prices for certain securities than the statement from Obermeyer Wood. We encourage you to compare your account statements sent directly to you from your custodian with those that we provide.

Clients will incur brokerage commission charges when buy or sell transactions are executed. Some of the custodians we work with also charge custodial fees for recordkeeping and safekeeping of client assets; some do not. For further information on Brokerage Practices, please see Item 12.

As Obermeyer Wood was created as a merger of predecessor firms, certain clients may have different fee schedules or calculation methods than described above.

## **GENERAL INFORMATION**

***Termination of the Advisory Relationship:*** A client may cancel an investment advisory agreement at any time for any reason by delivering written notice. Obermeyer Wood may cancel at any time according to the terms specified in the investment advisory agreement.

***Mutual Fund Fees:*** Our investment advisory fees are separate from the fees and expenses charged by mutual funds or ETFs. These fees and expenses are described in each fund's prospectus. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive our services. To the degree we use these products, we look to maximize value for the fees paid to the provider.

***Tradeaway Fees:*** Relative to its discretionary management services, when beneficial to the client, individual equity or fixed-income transactions may be effected through broker-dealers with whom Obermeyer Wood or the client have entered into arrangements for prime brokerage clearing services. In this event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charge by the custodian of the client account. Tradeaway fees are not charged by bank custodians.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians or broker-dealers, including but not limited to, any transaction charges such as trading costs.

***ERISA Accounts:*** Obermeyer Wood is a fiduciary to advisory clients that are employee benefit plans or have individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Obermeyer Wood may only charge fees for investment advice about products for which our firm and our related persons do not receive any commissions or 12b-1 fees. As a matter of practice, Obermeyer Wood does not accept 12b-1 fee compensation.

## **Item 6 Performance-Based Fees and Side-by-Side Management**

Obermeyer Wood does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client).

## **Item 7 Types of Clients**

Obermeyer Wood provides advisory services to the following types of clients:

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

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

Our investment strategy is based on the well-documented observation that long-term investments in carefully selected common stocks (equity) have provided attractive long-term returns that have exceeded general inflation and fixed-income returns. In addition, we will suggest a ratio of equity investments, fixed income (bonds), and cash that seems appropriate to the client's individual circumstances and the relative long-term attractiveness of the various asset classes.

We monitor a wide variety of variables including broad economic trends and financial markets worldwide in order to identify both risks and long-term opportunities. However, economic outcomes and financial market prices are notoriously unpredictable. Thus, our equity investment decisions are based primarily on long-term fundamental company-specific considerations, not market timing or economic forecasts.

Our investment team meets regularly to review existing holdings and evaluate new investments. Our core investment philosophy integrates the identification of companies possessing attractive fundamental prospects with a discipline of investing in them only when the company's stock appears undervalued. We believe this approach can provide attractive long-term returns while helping to mitigate risk. Investing in securities can involve a high degree of risk or loss of investment. Many factors can create a loss, including adverse, company-specific developments, inaccurate or incomplete financial statements, or broad economic or financial issues. Financial markets can be volatile and unpredictable.

In its investment selection process, Obermeyer Wood conducts extensive, independent research on companies for potential investment. In addition, we utilize a variety of other sources including industry data, economic information, and research from various brokerage firms as well as independent sources.

We regularly review the operations and long-term strategies of the companies we invest in, and, in many cases, conduct interviews with management.

We seek to identify companies that possess some or all of the following characteristics:

- Access to a growing market.
- A unique product, service, or asset that is difficult to duplicate.
- Above-average profitability that can internally finance the growth of the business.
- Able management who are themselves significant shareholders and have demonstrated that they act in the best interests of all shareholders.

Portfolios are constructed primarily from a combination of stocks and bonds that have been thoroughly researched and meet the criteria for quality, growth, and valuation. In addition to stocks and bonds, we use mutual funds and ETFs to augment some client portfolios. In rare cases, where a portfolio is so small that it cannot be invested directly in stocks or bonds consistent with the client's investment objectives, we will invest the portfolio exclusively in mutual funds or ETFs.

In our search for attractive long-term investment opportunities we are guided by the quality of the company and the valuation of the stock but are not confined by arbitrary definitions of investment style or company size. We believe this flexible approach is in the best interest of our clients as it considerably expands the universe of potential investments.

We pursue a long-term investment philosophy and, therefore, investments are made with a several year time horizon and turnover tends to be low. As a result, trading expenses and current period tax payments, where relevant, may be lowered.

Valuation plays a critical role in our investment process. We consider a variety of parameters including the earnings, cash flow, dividends, and financial strength of a company and consistently apply this valuation discipline when making an investment decision.

In addition, we consider comparable company valuations, market transactions between industry participants, and long-term net asset value calculations.

In addition to common stocks and bonds, we invest as appropriate in mutual funds and ETFs to augment our investments. We examine the long-term experience and investment record of the mutual fund or ETF to evaluate the fund's ability to successfully invest over the long-term and in different economic conditions. We also review the underlying assets in a mutual fund or ETF to determine whether there is significant overlap in the underlying investments held in other funds or as individual securities in the client's portfolio. We also monitor the mutual funds and ETFs to determine whether they are continuing to follow their stated investment strategy.

A risk of mutual fund and ETF analysis is that, as in all securities investments, past performance does not predict future results. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding less suitable for the client's portfolio.

In summary, Obermeyer Wood believes our value-oriented philosophy combined with extensive independent research serves well the objectives of clients, which include both the preservation of their capital and growth of income and principal. Nevertheless, losses can and do occur.

**Margin Transactions.** We do not use margin purchases as part of our investment strategy unless specifically requested by and discussed with a client in advance.

**Risks for All Forms of Analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Moreover, securities are often priced on factors that cannot be predicted, such as emotional and behavioral factors of other market participants.

**Risk of Loss.** Securities investments are not guaranteed and you may lose some or all of your money on any of your investments. We ask that you communicate with us to help us understand your tolerance for risk.

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

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Obermeyer Wood and our management personnel have no reportable disciplinary events to disclose.

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

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations that create any conflicts of interest or are material to our advisory business.

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

Obermeyer Wood requires its employees to comply with applicable federal securities laws as well as its Code of Ethics, which sets forth high ethical standards of business conduct.

Obermeyer Wood and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

It is our policy that all employees must receive prior approval before making a purchase or sale of select types of securities. In addition, employees may not purchase or sell any security immediately prior to a transaction in that security being implemented for an advisory account, thereby preventing employees from benefiting from transactions placed on behalf of advisory accounts.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's employees. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement). Employees are not permitted to participate in IPOs (Initial Public Offerings) without prior approval. Our code also provides for oversight, enforcement, and recordkeeping provisions.

Obermeyer Wood's Code of Ethics further includes the firm's policy prohibiting the use of material, non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Obermeyer Wood and individuals associated with our firm are prohibited from engaging in principal transactions and agency cross transactions. Principal transactions are those in which Obermeyer Wood would directly purchase securities from or sell securities to our clients; this practice could leave our clients in an unfair position as we would determine the security pricing.

Agency cross transactions are those in which Obermeyer Wood would arrange the purchase or sale of securities between two or more clients; this practice pits buyer versus seller in determining prices. Obermeyer Wood will not cross trades between client accounts.

Our Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. A copy of our Code of Ethics is available on request.

## **Item 12 Brokerage Practices**

Obermeyer Wood endeavors to select those brokers or dealers that will provide the best services for the best value. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services including trade execution, competitive commission rates and prices, research, trading platform, and other services that will help us in providing investment management services to clients. We sometimes recommend or use a broker that provides useful research and securities transaction services even though a lower commission may be charged by a broker that offers no research services and minimal securities transaction assistance. Not every client benefits equally from the research and securities transaction services a broker provides, and sometimes the research is not useful for the account for which the particular transaction was effected.

Consistent with obtaining best execution for clients, at our discretion, we direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to us and, indirectly, to our clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. We do not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us fulfill our overall duty to our clients. When we use client brokerage commissions to obtain research or brokerage services, in addition to it benefiting our clients, Obermeyer Wood also receives a benefit because we do not have to produce such products internally or compensate third-parties with our own money for the delivery of those services. To balance this conflict of interest where it helps us as well as our clients, we only direct brokerage where in aggregate we believe it will be best for our clients. Within our last fiscal year, we have obtained the following types of products and services on a soft-dollar basis: financial news and product information services and investment and capital market commentary.

Without limiting the above, we receive certain additional economic benefits ("Additional Services"), specifically: global macro research products from BCA Publications, Ltd.; securities analysis, financial news, data feeds, modeling and pricing research from Bloomberg, L.P. and FactSet Research Systems, Inc.; and a daily news feed and commentary from M. Ramsey King Securities. These Additional Services are utilized in our sole discretion. We do not pay any fees for these Additional Services. However, we have entered into a separate agreement to govern the terms of the provision of the Additional Services. Our receipt of Additional Services raises conflicts of interest. In providing Additional Services to us, the provider most likely considers the amount and profitability of the assets in, and trades placed for our client accounts maintained with that provider. The provider has the right to terminate the Additional Services in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services, we have an incentive to recommend to our clients that their assets be held in custody and to place transactions for client accounts with that provider. Our receipt of Additional Services does not diminish our duty to act in the best interests of our clients, including our duty to seek best execution of trades for client accounts.

Brokers that we select to execute transactions from time to time refer clients to our firm. However, we do not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for any client referrals.

We conduct periodic reviews of trading practices, analyzing price and commissions offered by the various brokers used and volume of client commissions directed to each broker. Moreover, we perform a qualitative evaluation used by interviewing or polling our trading staff.

Obermeyer Wood aggregates trades where possible and when we believe it will reduce costs or facilitate executions. Obermeyer Wood's block trading policy and procedures are designed to treat clients fairly and equitably.

Although we recommend certain custodial institutions, it is the client's decision as to which custodian to use. See Item 15 for more information. The financial institutions with which Obermeyer Wood does business provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services are not contingent on our firm committing to any specific amount of business (assets in custody or trading commissions). Their brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Custody, trust, and brokerage providers also make available to our firm other products and services that benefit us in servicing our clients but do not directly benefit our clients' accounts. We use many of these products and services to service all or some substantial number of our client accounts, including accounts not maintained with the service provider.

Products and services that assist us in managing and administering our clients' accounts include software and other technology that:

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

Some custody, trust, and brokerage providers also offer other services intended to help us manage and further develop our business enterprise. These services include:

- 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.

Custody, trust, and brokerage providers make available, arrange, or pay third-party vendors for the types of services rendered to Obermeyer Wood. These providers discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Custody, trust, and brokerage providers also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients custody their assets at these providers, we take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely the nature, cost, or quality of custody, trust, and brokerage services they provide, which creates a potential conflict of interest.

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

**REVIEWS:** The underlying securities within clients' accounts are continually monitored. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews are triggered by material changes in variables such as the client's individual circumstances or the market, political, or economic environment.

These accounts are reviewed by one or more of the following: Walter (Wally) Obermeyer; George F. Wood, CFA; Lee (Skip) W. Dines Jr.; George T. Wood, CFA; Joseph S. Chin, CFA; Alexandra Phillips; Roger Hennefeld, CFA; Dana Nightingale, CFA; Maia A. Babbs, CFA.

**REPORTS:** We provide quarterly reports summarizing investment results, balances, and holdings. In addition, bank custodians provide quarterly statements and broker-dealers, if used, provide monthly statements and transaction confirmations. We encourage clients to compare the statements we provide with those their custodians provide.

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

Obermeyer Wood receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through participation in Schwab Advisor Network® ("SAN"). SAN is designed to help investors find an independent investment advisor.



Schwab is a broker-dealer independent of and unaffiliated with Obermeyer Wood. Obermeyer Wood pays Schwab for receiving client referrals through SAN, which raises the conflicts of interest described below.

Obermeyer Wood pays Schwab a Participation Fee, based on a percentage of the client's assets at Schwab, on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. Obermeyer Wood pays Schwab the Participation Fee quarterly so long as the client account is at Schwab. We do not increase the advisory fee we charge clients referred to us by Schwab through SAN.

Obermeyer Wood has agreed to pay Schwab a Non-Schwab Custody Fee, based on a percentage of the assets transferred, if custody of a referred client's account is not maintained at, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Obermeyer Wood generally would pay in a single year. Thus, Obermeyer Wood has an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees are based on assets in accounts of Obermeyer Wood clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Obermeyer Wood has an incentive to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab.

Schwab does not charge Obermeyer Wood clients who maintain accounts at Schwab for custody but receives compensation from our clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also receives a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. See Item 12 for more information about brokerage practices and Obermeyer Wood's duty to seek best execution.

#### **Item 15 Custody**

Obermeyer Wood is independently owned and operated and not affiliated with any of the institutions that it or our clients use for custody services.

Obermeyer Wood utilizes two types of custodians: bank trust departments and brokerage firms. The two types of custodians offer different services and charge different fees. The discount brokerage firms with whom we work are typically less expensive than the banks because they charge only transaction fees, whereas the banks also charge custodial fees. However, we have found that both types of custodians serve the needs of clients well and have reasonable costs in relation to the services provided. Ultimately, the client can use a custodian of its choice with Obermeyer Wood's approval.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

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 must 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, it is important for clients 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.

Our firm does not have physical custody of client accounts.

#### **Item 16 Investment Discretion**

Clients generally hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change such limitations by providing us with written instructions.

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

We vote proxies for all client accounts unless otherwise directed. However, clients always have the right to vote proxies and can do so if they instruct us.

We vote proxies in the best interests of clients and in accordance with our established policies and procedures. Our firm retains all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our proxy voting policies and procedures and a record of how we voted on their behalf by contacting us. With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

We are available to research and discuss the filing of "Proofs of Claim" in class action settlements but we cannot advise or act on behalf of the client in legal proceedings on claims involving companies whose securities are held in the client's account(s). If desired, clients may direct us to transmit copies of class action notices to the client or a third party.

#### **Item 18 Financial Information**

Obermeyer Wood has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of bankruptcy proceedings.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

**Any questions: Obermeyer Wood's Chief Compliance Officer, Charlton A. Rugg, is available to address any questions regarding this Part 2A.**