

Item 1 Cover Page

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Rocky Mountain Advisers, LLC (the “**Brochure**”). If you have any questions about the contents of this Brochure or would like a copy of the policies and procedures, code of ethics, or disaster recovery/business continuity plan of Rocky Mountain Advisers, LLC, please contact us at 303-444-5483 or nlmurphey@boulderfunds.net. 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.

Rocky Mountain Advisers, LLC is registered with the SEC as an investment adviser. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Rocky Mountain Advisers, LLC is also available on the SEC’s website at 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 148479.

Item 2 Material Changes

This Brochure is our disclosure brochure document prepared according to SEC Form ADV. This Item 2 is used to provide our clients with a summary of new and/or updated information contained in the current and future revised versions of the Brochure.

The following material changes occurred with respect to the Adviser (defined below) during the fiscal year ended December 31, 2017:

- Beginning with the quarter ended March 31, 2017, per the terms of its advisory agreements with private clients, the Adviser began calculating advisory fees based on the average daily account balance during the quarter, rather than each account balance at quarter end.
- Stephen C. Miller resigned as President of the Adviser on June 1, 2017, and Joel W. Looney was appointed as President on the same date. Mr. Miller continues to serve as Chief Legal Officer for the Adviser. The change was made for succession-planning purposes.

Consistent with SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. Furthermore, we will provide you with other interim disclosures about material Brochure changes as necessary.

In addition, we will ensure that you receive a “Brochure Supplement” regarding any of the Adviser’s investment professionals that will be associating with you in connection with the Adviser’s private client business.

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	10
Item 10	Other Financial Industry Activities and Affiliations	10
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Item 12	Brokerage Practices	13
Item 13	Review of Accounts	15
Item 14	Client Referrals and Other Compensation	16
Item 15	Custody.....	17
Item 16	Investment Discretion.....	17
Item 17	Voting Client Securities	17
Item 18	Financial Information	17

Item 4 Advisory Business

Rocky Mountain Advisers, LLC, an Alaska limited liability company (the “**Adviser**”), is an SEC-registered investment adviser with its principal place of business located at 2344 Spruce Street, Suite A, Boulder, Colorado 80302. The Adviser has a branch office located at 2121 East Crawford Place, Salina, Kansas 67401. The Adviser was formed in 2008 and began to actively conduct its investment advisory business in 2010.

The Adviser’s principal equity holder (i.e., individuals and/or entities controlling 25% or more of the voting shares of the Adviser) is the Susan L. Ciciora Trust, an irrevocable grantor trust domiciled in Alaska. The trust is the sole equity member of the Adviser, controlling 100% of the voting shares.

ADVISORY SERVICES

The Adviser offers the following advisory services to its clients:

INVESTMENT SUPERVISORY SERVICES - INDIVIDUAL PORTFOLIO MANAGEMENT

The Adviser provides continuous advice to private clients 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 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 manage most of our private client advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following security types:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Municipal securities
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in oil and gas interests
- Certificates of deposit

Because some types of investments involve certain additional degrees of risk, they will only be implemented or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

FINANCIAL PLANNING SERVICES

The financial planning services provided by the Adviser’s investment advisor representatives (“**Advisory Representatives**”) may involve a number of different services, depending upon the needs and desires of the client. Not all Advisory Representatives will offer financial planning services or the same types of financial planning services. The services that may be offered through Advisory Representatives include, but are not limited to, financial

consultation services, portfolio reviews, retirement projections, asset allocation advice, estate tax projections, survivor income projections, education funding, insurance reviews and disability income analysis. Advisory Representatives may offer additional services to particular clients. The client may include their other advisors, such as attorneys or accountants, in meetings with Advisory Representatives if they wish. Financial plans prepared by Advisory Representatives may consist of various observations, assumptions, strategies and recommendations. The recommendations noted in the plan will be implemented at the discretion of the client. Clients may choose to implement all, some or none of the recommendations suggested. Clients also will have the discretion to implement the plan through any advisor or financial firm chosen by the client. The specific services to be rendered by an Advisory Representative will be described in a written contract between the Adviser and the client. Advisory Representatives may provide only the services described in such contract.

MUTUAL FUND PORTFOLIO MANAGEMENT

The Adviser co-manages, together with its affiliate, Stewart West Indies Trading Co., Ltd. (also known as Stewart Investment Advisers) (“SIA”), the assets of Boulder Growth & Income Fund, Inc., a closed-end investment company registered with the SEC under the Investment Company Act of 1940 (“BIF” or the “Fund”).

The Adviser and SIA continuously manage BIF’s assets on a discretionary basis, based on the investment goals and objectives as disclosed in BIF’s registration statement (as amended), proxy statements and periodic stockholder reports. Interested investors should refer to BIF’s public filings for important information regarding objectives, investments, time horizons, risks, fees, and additional disclosures. These documents are available on-line at BIF’s website at www.boulderfunds.net or may be accessed on the SEC’s EDGAR website at <http://www.sec.gov/edgar/searchedgar/webusers.htm>. Prior to making any investment in BIF, investors and prospective investors should carefully review these documents for a comprehensive understanding of the risks of investing in BIF.

AMOUNT OF MANAGED ASSETS

As of December 31, 2017, we were actively managing \$1.45 billion of clients’ assets on a discretionary basis. Of this, as of December 31, 2017, \$62.61 million was attributable to private clients and \$1.39 billion was attributable to BIF being co-managed by us together with SIA. As of December 31, 2017, we were actively managing \$496,468 of clients’ assets on a non-discretionary basis, all of which was attributable to private clients.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES - INDIVIDUAL PORTFOLIO MANAGEMENT FEES. Our annual fees for investment supervisory services generally are based on a percentage of assets under management and may range from 0.00% to 2.00%. From time to time the Adviser may enter into an agreement to provide investment supervisory services on a flat-fee basis. Our fees are billed quarterly, in arrears, at the end of each calendar quarter based upon the average daily account balance value (market value or fair market value in the absence of market value) of the client’s account throughout the billing period. Advisory fees will be debited from client accounts in accordance with the authorization set forth in the applicable investment advisory agreement with the client (the “**Advisory Agreement**”). The Adviser does not require a minimum for investment supervisory services.

NEGOTIABILITY OF ADVISORY FEES. The Adviser retains the discretion to negotiate alternative fees and fee arrangements (including flat fees) on a client-by-client basis. Client facts, circumstances and needs are considered in determining fee arrangements. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, the existence of related accounts, portfolio style, account composition, and reports, among other factors. The specific annual fee arrangement will be identified in each client’s Advisory Agreement. From time to time, the Adviser may apply credits to client accounts for certain trading, custodial or other expenses associated with managing the account.

FINANCIAL PLANNING FEES. The Adviser’s financial planning fee is determined based on the nature of the services being provided and the complexity of each client’s circumstances. All fees are agreed upon prior to entering into a contract with any client. Our financial planning may be provided on a flat-fee basis or charged on an hourly basis at rates ranging from \$100 to \$250 per hour. Although the length of time it will take to provide a financial plan will depend on each client’s personal situation, we will provide an estimate for the total number of hours at the start of the relationship. Clients are billed for financial planning services quarterly in arrears based on actual hours accrued.

INVESTMENT COMPANY PORTFOLIO MANAGEMENT FEES. The Adviser charges an asset-based fee for its services to its registered investment company (“RIC”) clients. The fee arrangement, termination, and other

pertinent terms are described in the RIC's respective investment advisory agreement and periodic stockholder reports. When BIF was reorganized with its affiliated closed-end funds on March 20, 2015 (the "**Reorganization**"), the Adviser and SIA entered into a new advisory agreement with BIF pursuant to which the Adviser and SIA are paid a co-advisory fee, payable monthly, at an annual rate equal to 1.00% of BIF's average monthly total net assets plus leverage, if any. The foregoing fee is not subject to any fee waivers and is split between the Adviser and SIA 75% and 25%, respectively. It is the Adviser's policy to waive its advisory fees that otherwise would be charged with respect to private client assets invested in BIF.

GENERAL INFORMATION

Termination of the Advisory Relationship: In regard to private client relationships, an Advisory Agreement may be canceled at any time, by either party, for any reason upon delivery of thirty (30) days' advance written notice. Upon termination of any account, prepaid, unearned fees, if any, will be promptly refunded. In calculating a client's reimbursement of fees, we will prorate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to the Adviser for investment advisory services are separate and distinct from the fees and expenses borne by mutual funds and/or exchange-traded funds ("**ETFs**") in which clients of the Adviser have invested. These fees and expenses are described in each mutual fund's governing documents. These fees will generally include a management fee, other fund expenses, and any of a range of possible distribution or shareholder service-related fees. If the mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client can invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm designed, among other things, to assist the client in determining which mutual funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees and expenses borne by mutual funds and ETFs and our fees to fully understand the total amount of costs to be incurred by the client in each instance in order to effectively evaluate the advisory services being offered or provided by the Adviser.

Additional Fees and Expenses: In addition to our advisory fees, private clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers. From time to time, the Adviser may apply credits to client accounts for certain trading, custodial or other expenses associated with managing the account. Please refer to the "**Brokerage Practices**" section (Item 12) of this Brochure for additional information.

ERISA Accounts: The Adviser is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("**ERISA**"), and regulations under the Internal Revenue Code of 1986 (the "**Code**"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Code including, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions under ERISA and the Code, the Adviser does not charge fees for investment advice with respect to products for which our firm or our related persons receive any commissions, 12b-1 fees or other compensation. However, the Adviser *may* provide investment advice about such products when such fees are used to offset the advisory fees the respective client otherwise would pay dollar-for-dollar. As mentioned above, it is the Adviser's policy to waive its advisory fees with respect to private client assets invested in BIF, the RIC co-managed by the Adviser, whether such assets are held in an ERISA or other tax-exempt employee benefit account or taxable client account.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees. A client could also invest in a security or portfolio of securities directly, without our services. In that case, the client would not receive the services provided by the Adviser designed, among other things, to assist in determining which investments are most appropriate to each client's financial condition and objectives. Clients should be aware that our fees may be higher or lower than those otherwise available if they were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. Our fee may be subject to negotiation depending upon a range of factors including, but not limited to, account size and overall range of services provided.

Prepayment of Fees: We do not require or solicit prepayment of fees.

Item 6 Performance-Based Fees and Side-By-Side Management

The Adviser does not charge performance-based fees.

Prior to the Reorganization, the Adviser and SIA simultaneously managed multiple types of portfolios including BIF and its affiliated funds and private client accounts according to the same or a similar investment strategy (i.e., side-by-side management). When the Reorganization was consummated in 2015, the Adviser and SIA began managing a single RIC (BIF) side-by-side with the Adviser's private clients. The simultaneous management of these different portfolios, all of which are only charged management fees (i.e., no performance fees are charged), creates certain conflicts of interest, as the fees for the management of certain clients may be higher than others.

Side-by-side management of portfolios with differing fees raises the possibility of preferential treatment of a portfolio or a group of portfolios. As a fiduciary, the Adviser exercises due care to ensure that investment opportunities are allocated fairly and equitably over time among all suitable clients, regardless of their fee structure. We have implemented specific controls built on the general principle of treating all clients in a fair and equitable manner over time. Client trade opportunities are generally determined by our investment strategies as well as the client's investment objectives, availability of investment capital, and any specified account restrictions.

Client transactions in the same securities may be aggregated with trades for other clients or handled individually depending on circumstances. When we determine that a set of transactions is appropriate for aggregating, we generally will do so through an executing broker, and prices will generally be averaged and transactions allocated among our clients pro-rata, based on the original allocation to the purchase and sale orders placed for each client on any given day. In the event that we determine a pro-rata allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors. We have additional procedures designed to help ensure that all clients are treated fairly and equitably over time and to prevent conflicts from influencing the allocation of investment opportunities among clients. By utilizing these procedures, we believe that the portfolios managed side-by-side receive fair and equitable treatment over time.

With respect to personal trading by access persons affiliated with the Adviser and SIA, the Code of Ethics (defined below) prohibits personal trading by access persons in non-exempt securities¹ while the Fund or private clients are transacting or considering transacting in such securities.

Item 7 Types of Clients

The Adviser may provide advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Trusts and family offices
- Investment companies (including mutual funds)
- Pension and profit sharing plans (other than plan participants)
- Other pooled investment vehicles (e.g., hedge funds, common trust funds, etc.)
- Charitable organizations
- Corporations or other businesses not listed above

The Adviser does not impose a minimum dollar value of assets or quotas on its Advisory Representatives. Individual Advisory Representatives may decline to provide services to clients whose assets are less than a certain size in the discretion of the Advisory Representative, or whose account value falls below certain limits in the discretion of the Advisory Representative.

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

METHODS OF ANALYSIS. The Adviser does not have a committee or group that determines investment advice or strategies to be given to private clients. While the Adviser may make available general investment ideas or

¹ Certain securities such as open-end mutual funds and U.S. Treasury Bills, etc., are considered "exempt" from the preclearance requirements of the Code of Ethics because they do not lend themselves to common abuses (e.g., front-running client trades). All other securities (e.g., primarily exchange traded equities) are referred to herein as "**Non-Exempt Securities.**"

strategies, each Advisory Representative determines the advice and strategies they recommend to clients based on the clients' personal and financial situation. Securities analysis used by Advisory Representatives in formulating their investment advice and/or managing client assets may include the following:

Fundamental Analysis. This approach attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Charting. This type of technical analysis involves reviewing charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Technical Analysis. This approach involves analyzing past market movements and applying that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. This type of technical analysis attempts to measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. This approach involves the use of mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predicting changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. This approach involves the subjective evaluation of non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predicting changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, this approach attempts to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not adjusted, may no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. This approach involves looking at the experience and track record of the manager of a mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to successfully invest over a period of time and in different economic conditions. This approach also involves looking at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another mutual fund(s) in the client's portfolio. Lastly, the approach involves monitoring the mutual funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a mutual fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

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 and other research services 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.

INVESTMENT STRATEGIES. We may use any of the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance and time horizons, among other considerations:

Long-term purchases. This approach involves purchasing securities with the idea of holding them in the client's account for a year or significantly longer. Typically this strategy will be employed when:

- we believe the securities to be currently undervalued,
- we want exposure to a particular asset class over time, regardless of the current projection for this class and/or,
- we seek to manage the account in a tax efficient manner.

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 (albeit, in some cases at a tax cost). Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. This approach involves purchasing securities with the idea of selling them within a relatively short time (typically a year or less). This will be done in an attempt to take advantage of conditions believed to soon result in a price swing in the purchased securities. A risk in this approach is that the tax costs of short-term selling may be higher.

Trading. This approach involves purchasing securities with the idea of selling them very quickly (typically within 30 days or less). This is done in an attempt to take advantage of predictions of brief price swings. The Adviser may, but generally does not, participate in trading as an investment strategy.

Margin transactions. We do not use margin transactions as an investment strategy. However, we do recommend, where appropriate, that a client establish a margin account with the client's broker. In this situation, if we are selling one stock and purchasing another stock with the proceeds, we can use the margin account to make certain that clients are not left out of the purchase if we have difficulty completing the sale.

Option writing. The Adviser may use options as an investment strategy. An option is a contract giving the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We may buy a call if we believe the stock price is likely to increase substantially before the option expires.
- A put gives us the right to sell an asset at a certain price within a specific period of time. We may buy a put if we believe the stock price is likely to fall before the option expires.

Options may be used to speculate on the possibility of a sharp price swing. Options may also be used to "hedge" a purchase of the underlying security; in other words, we could use an option purchase to limit the potential upside and downside of a security we have purchased for a client's portfolio.

We may use "covered calls," in which we sell an option on a security owned by a client. In this strategy, the client receives a fee for making the option available, and the person purchasing the option has the right to buy the security from the client at an agreed-upon price. We may use a "spreading strategy," in which we purchase two or more option contracts (for example, a call option a client buys and a call option the same client sells) for the same underlying security. This effectively puts the client on both sides of the market, but with the ability to vary price, time and other factors.

Risk of Loss. Clients should understand that all investments and investment strategies involve various risks, and there is no guarantee that any investment or investment strategy will meet its objective. The Advisory Representative will keep in mind each client's investment objectives, risk tolerance, time horizon and other pertinent information when recommending an investment or investment strategy. However, investing in securities involves the risk of loss of principal that clients should be prepared to bear.

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.

With respect to our firm and current management personnel, we have no material or otherwise reportable disciplinary events to disclose. However, in 2013, the SEC sanctioned Carl Johns, a former officer of the Adviser and a then-affiliated adviser, Boulder Investment Advisers, LLC (“BIA”), that withdrew its SEC registration as an adviser and was dissolved in 2015. Mr. Johns resigned in early 2011 in response to unexplained irregularities in his personal trading activities. The Adviser and BIA reported the same to the SEC and, in a subsequent investigation, the SEC found that Mr. Johns concealed personal trades in quarterly and annual trading reports that he submitted to BIA by altering brokerage statements and other documents that he attached to those reports. The SEC found that Mr. Johns later tried to conceal his misconduct by creating false documents purporting to be pre-trade approvals, and misled the firm’s chief compliance officer in her investigation into his improper trading. No action was initiated or taken against the Adviser, SIA or BIA as a result of Mr. Johns’ activities.

Item 10 Other Financial Industry Activities and Affiliations

As of the date of this filing, the Adviser is affiliated with one other SEC registered investment adviser: Stewart Investment Advisers (defined above as “SIA”). SIA is a Barbados international business company headquartered at Bellerive, Queen Street, Barbados. Although SIA is a Barbados-domiciled entity, it has submitted to the jurisdiction of the United States and its books and records are maintained at the Adviser’s offices in Boulder, Colorado. The Adviser and SIA are affiliated through common ownership by trusts that are part of a group of trusts affiliated with the family of Stewart R. Horejsi (the group being the “**Horejsi Trusts**”). Mr. Horejsi is the chief investment officer of the Adviser during the portion of the year he resides in the United States. He is the chief investment officer of SIA during the portion of the year he resides in Barbados.

The Adviser is also affiliated with Peak Trust Company-AK (“**PTC-AK**”), an Alaska-chartered trust company that provides traditional trustee, trust administration and asset management services to its trust clients. PTC-AK is the sole owner of a Nevada-based and chartered trust company – Peak Trust Company-NV (“**PTC-NV**” and together with PTC-AK, “**PTC**”), also providing traditional trustee, trust administration and asset management services to its trust clients. Although PTC-AK and PTC-NV provide investment management services, neither are registered with the SEC because of an exemption from registration for state and federally chartered trust companies. A conflict of interest could arise because of this affiliation if any Advisory Representatives of our firm recommends that a private client advised by us establish a trust and utilize PTC for trust-related or investment management services. As of this filing, no such referrals have been made. There are no referral fee arrangements between the Adviser and PTC.

The Adviser is also affiliated with Fund Administrative Services, LLC, a Colorado limited liability company (“**FAS**”), which acts as a co-administrator to the Fund. In addition, FAS acts as the employment agent on behalf of the Adviser, employing its portfolio managers, officers and other operations and administrative personnel necessary to effectively operate the Adviser. Since the Adviser has no actual employees, when used herein, the term “employee” of the Adviser means an employee of FAS who is performing services for and on behalf of the Adviser.

Joel W. Looney is a member of the Adviser’s management team and serves as Assistant Investment Officer and President of the Adviser. Mr. Looney serves on the Boards of Directors of BIF and PTC, as President of BIF², and as the principal Advisory Representative with respect to all accounts of private clients advised by the Adviser. As of March 2017, Mr. Looney also serves as an independent trustee on the Board of Trustees of Elevation ETF Trust, a management investment company, which has no affiliation to the Adviser or SIA.

The Adviser may, from time to time, contemporaneously trade the same or similar securities in private client portfolios as those traded on behalf of BIF. When this occurs, our private clients may receive a better or worse price or execution than BIF depending on the order of trade execution, the type of security traded and the broker-dealer used to execute the trades. In order to minimize the potential for any systematic disadvantage to private clients or BIF, when trades are placed in the same security and direction on the same day for both our private clients and BIF, the Advisory Representative may seek to aggregate the orders for joint execution under certain circumstances. Although the aggregation of trades for BIF and private client accounts might seem appropriate if the security and timing match up, complications due to differences in typical order size and brokers used, including the fact that Charles Schwab & Co.

² Mr. Looney was appointed as President of BIF on February 8, 2018.

(“Schwab”) charges an additional fee for trades not executed through Schwab, make it generally not profitable for either client type and therefore unlikely that aggregation will occur.

Since the Adviser’s role with BIF and its private clients may present potential conflicts of interest, we have established written policies and procedures restricting Advisory Representatives and any other member, officer or employee of the Adviser, from buying or selling the securities of companies held or currently being bought, sold or considered by the Adviser for BIF or the private clients.

Nicole L. Murphey, the Adviser’s Chief Compliance Officer, is a member of the Adviser’s management team and serves, in this capacity, as the Adviser’s Vice President and Treasurer. Ms. Murphey also serves as BIF’s Chief Financial Officer, Chief Accounting Officer, Vice President and Treasurer.

Stephen C. Miller, also a member of the Adviser’s management team, is an attorney licensed to practice law in the state of Colorado. Mr. Miller also serves on the Boards of Directors of BIF and PTC. Mr. Miller provides general counsel services to the Adviser, SIA, BIF, the Horejsi Trusts and their affiliates. Mr. Miller does not and will not provide direct legal services to any client of the Adviser other than BIF.

Affiliated Investment Company. As previously disclosed under “Advisory Business” (Item 4) and “Fees and Compensation” (Item 5) of this Brochure, the Adviser is an investment co-adviser to the Fund (NYSE:BIF), a closed-end investment company registered under the Investment Company Act of 1940. The Fund is also affiliated with the Adviser by virtue of the substantial ownership stake in the Fund held by the Horejsi Trusts. Please refer to Item 4 and Item 5 for an explanation of important conflicts of interest. Additional information regarding the Fund can be obtained through the Fund’s website at www.boulderfunds.net or can be accessed on the SEC’s website at <http://www.sec.gov/edgar/searchedgar/webusers.htm>. Prior to making any investment in BIF, investors and prospective investors should carefully review these documents for a comprehensive understanding of the risks of investing in BIF.

Pooled Investment Vehicles. Management personnel of the Adviser may become managing member(s) of limited liability companies (LLCs) and/or general partner(s) to limited partnerships (LPs) formed for investment purposes; or the Adviser may manage common trust funds (CTFs) established by the Adviser’s affiliated trust companies (PTC) (LLCs, LPs and CTFs, collectively referred to herein as “**Pooled Investment Vehicles**”). As appropriate, our private advisory clients may be solicited to invest in Pooled Investment Vehicles. Such management personnel will not receive investment advisory compensation in relation to these investments, but do have a conflict of interest in soliciting client investments. Because investment in these types of entities may involve certain additional degrees of risk, they will only be recommended when consistent with the client’s stated investment objectives, tolerance for risk, liquidity and suitability. When applicable, clients interested in investing in Pooled Investment Vehicles should refer to the respective private placement or other offering memorandum for more information specific to the vehicle. Management personnel may spend as much as 10% of their time on these related activities.

When applicable, a list of these Pooled Investment Vehicles will be specifically disclosed in response to Section 7.B of Schedule D to Form ADV, Part 1A. Part 1A of our Form ADV can be accessed by following the directions provided on the Cover Page of this Brochure.

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

The Adviser has adopted a code of ethics establishing high ethical standards of business conduct that we require of the firm’s “covered persons”³, including compliance with applicable federal securities laws (the “**Code of Ethics**”). The Adviser 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 of Ethics.

The Code of Ethics includes 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 “covered persons” as this term is defined in the Code of Ethics. 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. Among

³ Generally, “covered persons” are persons associated with the Fund, Advisers or FAS who, in connection with their regular functions or duties, make, participate in or obtain information regarding the purchase or sale of securities by clients or whose functions relate to the making of any recommendation to clients regarding the purchase or sale of securities.

other things, our Code of Ethics also requires the prior approval of any acquisition of Non-Exempt Securities, whether in the secondary market, in a limited offering (e.g., private placement) or in an initial or secondary public offering. Covered persons of the Adviser and SIA are required to seek and receive preclearance for, and report all personal securities transactions regarding shares of, BIF.

The Code of Ethics further includes a policy prohibiting the misuse of material non-public information. Except with respect to the Fund, we do not believe we have any particular access to material non-public information. Nonetheless, all employees are periodically trained with respect to and reminded that such information may not be used in a personal or professional capacity.

You may request a copy of the Code of Ethics by email sent to nlmurphey@boulderfunds.net, or by calling us at 303-444-5483.

As previously disclosed in this Brochure, the Adviser is the investment co-adviser to BIF and has (or has had) certain affiliations with other investment advisers and investment companies. Please refer to "**Advisory Business**" (Item 4), "**Fees and Compensation**" (Item 5) and "**Other Financial Industry Activities and Affiliations**" (Item 10) for a detailed explanation of these relationships and important conflict of interest disclosure.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy of our firm that no covered person may purchase or sell any Non-Exempt Security immediately prior to a transaction(s) being implemented for an advisory account, thereby preventing such covered person(s) from benefiting from transactions placed on behalf of advisory accounts.

It is possible that, on occasion, we may aggregate our employee trades with private client transactions when possible and when compliant with our duty to seek best execution for our clients. In these instances, participating private clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will prorate purchases, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation. Simultaneous trading of non-exempt securities among employees and the Fund is prohibited under the Code of Ethics and thus employee trades will not be aggregated with trades for the Fund.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of the Adviser may put his or her own interest above the interest of an advisory client.
2. No principal or employee of the Adviser may buy or sell securities for their personal portfolio(s) where their decision stems from information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no principal or employee of the Adviser may purchase or sell any security proximate to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by persons associated with the Adviser.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with our advisory practice that has access to advisory recommendations (e.g., "covered persons"). These holdings are reviewed on a regular basis by our firm's CCO or assistant compliance officer.
6. We have established procedures for the maintenance of all required books and records.
7. All principals and employees of the Adviser must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

8. We require delivery of the Code of Ethics to each supervised person⁴ of our firm at inception of their employment, requiring each such person to attest to their review, understanding and agreement to the terms thereof. Thereafter, on an annual basis, the Code of Ethics is delivered to all supervised persons, requiring the same review, understanding and agreement to the terms thereof.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management and the Board of Directors of BIF.
10. Any individual who violates any of the above restrictions may be subject to termination.

Clients should be aware that the receipt of additional compensation by the Adviser and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. The Adviser endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser. We take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- regular reviews of each client account are conducted to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require our employees to seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm;
- we require our employees to seek preclearance for the purchase of any Non-Exempt Security such that our advisory clients are given preference over employees; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 12 Brokerage Practices

The Custodian and Brokers We Use. The Adviser does not maintain actual custody of private client assets that we manage (although we may be deemed, for regulatory purposes, to have custody of such assets if we are given authority to withdraw assets from your account for the payment of our advisory fees (*see Item 15 "Custody", below*)). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. The Adviser requires its private clients to use Schwab, a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. The Adviser is independently owned and operated and not affiliated with Schwab. Schwab will hold private client assets in a brokerage account and buy and sell securities when instructed by the respective Advisory Representative. While we require private clients to 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 Schwab. The Adviser does not open the Schwab account for you. If private clients do not wish to place their assets with Schwab, then we cannot manage those accounts. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

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

⁴ As defined in the Investment Advisers Act of 1940.

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- Reputation, financial strength and stability of the provider
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “**Products and Services Available to Us from Schwab**” below)

Custody and Brokerage Costs. For our private client accounts maintained by Schwab, Schwab generally does not charge separately for custody services but is compensated by charging you commissions or other fees on trades it executes or that settle into your Schwab account. Schwab’s commission rates applicable to our client accounts were negotiated based on our commitment to maintain a certain level of our clients’ assets in accounts at Schwab. In addition to commissions Schwab charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade the Adviser executes through 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 expect to have Schwab execute most trades for your account.

Products and Services Available to Us from Schwab. Schwab Advisor Services (formerly called Schwab Institutional) is Schwab’s business serving independent investment advisory firms like ours. It provides us and our clients with access to its institutional brokerage services, including trading, custody, reporting and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. This arrangement was based on a commitment by the Adviser to custody at least \$35 million of its clients’ assets in accounts at Schwab within the first six months of entering into a servicing agreement with Schwab. Although we currently exceed the \$35 million threshold, if we fall below the threshold, Schwab may charge us a service fee, a portion of which may be passed on to clients. Following is a more detailed description of Schwab’s support services:

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

Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or some substantial number of our private 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;
- a referral network (see discussion regarding the Schwab Advisor Network in Item 14 below);
- 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.

Our Interest in Schwab's Services. The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services based on our commitment to maintain custody of at least \$35 million of our clients' assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. Maintaining a minimum amount of client assets at Schwab may give us an incentive to require that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above (*see "How We Select Brokers/Custodians"*)) and not Schwab's services that benefit only us. As of December 31, 2017, we had \$63.11 million in private client assets under management. We do not believe that meeting the threshold commitment of custodied assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES - INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within private accounts are continually monitored, these accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be 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 the responsible Advisory Representative.

REPORTS: Schwab provides quarterly statements and confirmations of transactions directly to clients, and we are able to provide written quarterly reports summarizing account performance, balances and holdings to clients upon request.

MUTUAL FUND PORTFOLIO MANAGEMENT

REVIEWS: The Adviser continually reviews and monitors the Fund's holdings in accordance with the investment objectives as detailed in the Fund's governing documents.

REPORTS: The Adviser provides performance and portfolio reports to the Board of Directors of the Fund on a quarterly basis.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for financial planning clients unless otherwise contracted for.

REPORTS: Financial planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

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

SCHWAB ADVISOR NETWORK. Schwab may refer clients to the Adviser from time to time (“**Referred Clients**” and their accounts, the “**Referred Accounts**”) through the Adviser’s participation in Schwab Advisor Network® (the “**Referral Service**”). The Referral Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and not affiliated with the Adviser. Schwab does not supervise the Adviser and has no responsibility for the Adviser’s management of Referred Accounts or the Adviser’s other advice or services. Because the Adviser pays Schwab fees to receive client referrals through the Referral Service, the Adviser’s participation in the Referral Service may raise potential conflicts of interest described below.

The Adviser pays Schwab a participation fee on all Referred Accounts maintained in custody at Schwab (the “**Participation Fee**”) and has contracted to pay Schwab a fee on all Referred Accounts maintained at, or transferred to, another custodian (the “**Non-Schwab Custody Fee**”).

The Participation Fee paid by the Adviser is a percentage of the value of the assets in the Referred Account. The Adviser pays Schwab the Participation Fee as long as the Referred Account remains in custody at Schwab. The Participation Fee is billed to the Adviser quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by the Adviser and not by the Referred Client. The Adviser has agreed not to charge fees or costs to Referred Clients greater than the fees or costs the Adviser charges its other clients with similar portfolios who were not referred through the Referral Service.

The Adviser would pay Schwab a Non-Schwab Custody Fee if custody of a Referred Account were not maintained by, or assets in the account were transferred from Schwab. The Non-Schwab Custody Fee would be a one-time payment equal to a percentage of the Referred Account assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee would be higher than the Participation Fee the Adviser otherwise would pay in a single year. Thus, the Adviser has an incentive to recommend that Referred Accounts be held in custody at Schwab. This fee would not apply if the Referred Client were solely responsible for the decision not to maintain custody at Schwab. Because the Adviser requires all private clients to use Schwab as their custodian/broker, the Non-Schwab Custody Fee currently does not apply to any of its private clients.

The Participation Fee and Non-Schwab Custody Fee are based on assets in the Referred Accounts as well as the accounts of Referred Clients’ family members living in the same household. Thus, the Adviser will have incentives to encourage household members of Referred Clients to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit the Adviser’s fees directly from the accounts.

For accounts of the Adviser’s clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from the Adviser’s clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive 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. Thus, the Adviser has an incentive to cause trades to be executed through Schwab rather than another broker-dealer. The Adviser nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for the Adviser’s other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts executed at other broker-dealers. The Adviser receives no compensation from any entity other than Schwab for a client referral.

Item 15 Custody

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

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct Schwab to deduct our advisory fees directly from your account. However, Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the quarterly reports we provide upon request.

Item 16 Investment Discretion

We generally provide asset management services on a "discretionary basis," meaning that 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:

1. Determine the security to buy or sell; and/or
2. Determine the amount of the security to buy or sell.

Private clients generally give us discretionary authority when they sign an Advisory Agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions. Private clients may request that we provide asset management services on a non-discretionary basis, which will be specified in the Advisory Agreement.

The Adviser also has discretionary trading authority for its RIC client, BIF, according to its Investment Advisory Agreement with our firm.

Item 17 Voting Client Securities

We will not vote proxies for non-ERISA client accounts. Accordingly, non-ERISA clients must personally vote proxies for securities held in their accounts. Clients will receive their proxy or other solicitations directly from the custodian. Clients can contact their respective Advisory Representative with questions about a particular proxy solicitation.

With respect to ERISA accounts, we will vote proxies in accordance with our Proxy Voting Policy unless the plan documents specifically reserve the plan sponsor's right to vote proxies. Conflicts of interest between the Adviser and its clients with respect to voting proxies will be addressed in accordance with our Proxy Voting Policy. Clients may obtain a copy of the Proxy Voting Policy by contacting the Adviser or their respective Advisory Representative.

We will neither advise nor act on behalf of a client in legal proceedings involving companies whose securities are held in a client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 Financial Information

As an advisory firm having custody and exercising discretionary authority regarding client accounts, we are also required to disclose any financial condition reasonably likely to impair our ability to meet our contractual obligations to clients. The Adviser has no such financial circumstances to report.