

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

Form ADV, Part 2A, Item 1

***Cover Page***

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**WATER DOG ASSET MANAGEMENT, LLC**

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**7205 Brittany Drive  
Fort Collins, CO 80525**

**Tel: (303) 521-1562**

**January 9, 2018**

**FORM ADV PART 2  
FIRM BROCHURE**

**This brochure provides information about the qualifications and business practices of Water Dog Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (303) 521-1562. 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.**

**Additional information about Water Dog Asset Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Water Dog Asset Management, LLC is 171885.**

**Water Dog Asset Management, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

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***Material Changes***

Effective December 2017, Water Dog Asset Management, LLC became registered with the State of Colorado and is no longer under the jurisdiction of the Securities and Exchange Commission.

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***Advisory Business***

- A. Water Dog Asset Management, LLC is a Registered Investment Adviser founded in 2015, based in Fort Collins, CO, and incorporated under the laws of the State of Wyoming. Water Dog Asset Management, LLC is wholly-owned by Keith Gliner. Water Dog Asset Management, LLC is registered with the State of Colorado and is subject to its rules and regulations.
- B. Water Dog Asset Management, LLC provides investment advisory services, which may include, but are not limited to, the review of client investment objectives and goals, recommending asset allocation strategies of managed assets among investment products such as cash, stocks, mutual funds and bonds, and/or preparing written investment strategies.

Water Dog Asset Management, LLC provides investment advisory and other financial services through its Investment Advisory Representatives ("IAR") to accounts opened with Water Dog Asset Management, LLC. Managed Accounts are available to both individuals and small businesses.

Water Dog Asset Management, LLC provides discretionary and non-discretionary investment advisory services to its clients through various managed account programs. Water Dog Asset Management, LLC will assist clients in determining the suitability of the Managed Account Programs for the client. The IAR is compensated through a comprehensive single fee and the account may be assessed other charges associated with conducting a brokerage business. Water Dog Asset Management, LLC and its IAR, as appropriate, will be responsible for the following:

- Performing due diligence
  - Recommending strategic asset and style allocations
  - Providing research on investment product options, as needed
  - Providing client risk profile questionnaire
  - Obtaining investment advisory contract from client with required financial, risk tolerance, suitability and investment vehicle selection information for each new account
  - Performing client suitability check on account documentation, review the investment objectives and evaluate the investment vehicle selections
  - Providing Firm Brochure (this document)
- C. Our investment advice is tailored to meet our clients' needs and investment objectives. Clients may impose restrictions on investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.) by providing a signed and dated written notification, of which an e-mail is also an acceptable form of notification. If a client chooses to notify Water Dog Asset Management, LLC of investment restrictions via e-mail, it must be understood that Water Dog Asset Management, LLC will not be held responsible for the terms of the notification until Water Dog Asset Management, LLC acknowledges receipt of the notification by e-mail

to the client. This is to prevent there being a miscommunication between the client and Water Dog Asset Management, LLC in an instance where an e-mail is either not received or is not seen by the staff of Water Dog Asset Management, LLC.

D. The firm does not participate in wrap fee programs.

E. As of December 16, 2017, the firm has the following Asset Under Management:

Discretionary: \$200,000.00

Non-Discretionary: \$1,500,000.00

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### ***Fees and Compensation***

A. The following types of fees will be assessed:

**Asset Management** – Fees are charged in arrears and are based primarily on asset size and the level of complexity of the services provided. In individual cases, Water Dog Asset Management, LLC has the sole discretion to negotiate fees that are lower than the standard fee shown or to waive fees. Fees are not based on the share of capital gains or capital appreciation of the funds or any portion of the funds. Comparable services for lower fees may be available from other sources. Fees for the initial quarter will be prorated based upon the number of calendar days in the calendar quarter that the advisory agreement is in effect. Fees are based on the market value of the assets on the last business day of the previous quarter. Annual fees range from .50% - 1.00% depending on the amount of assets under management (“AUM”) – See chart below. Consulting services are included in these fees for asset management services.

Fee Schedule for Asset Management:

Total Account Value	Maximum Annual Advisory Fee
Under \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.75%
\$2,000,001 - \$5,000,000	0.50%
\$5,000,000 or more	Negotiable

B. As authorized in the client agreement, the account custodian withdraws Water Dog Asset Management, LLC’s advisory fees directly from the clients’ accounts according to the custodian’s policies, practices, and procedures. The custodial statement includes the amount of any fees paid to Water Dog Asset Management, LLC for advisory services. You should

carefully review the statement from your custodian/broker-dealer's statement and verify the calculation of fees. Your custodian/broker-dealer does not verify the accuracy of fees calculations.

Fees are charged on a quarterly basis, meaning that advisory fees for a quarter are charged on the last day of the quarter. There will never be an instance where more than \$500 will be required or solicited, six or more months in advance. Clients may terminate investment advisory services obtained from Water Dog Asset Management, LLC, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Water Dog Asset Management, LLC. The client is responsible for any fees and charges incurred by the client from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, the client may terminate advisory services upon written notice delivered to and received by Water Dog Asset Management, LLC. Clients who terminate investment advisory services during a quarter are charged a prorated advisory fee based on the date of Water Dog Asset Management, LLC's receipt of client's written notice to terminate. Any earned but unpaid fees are immediately due and payable.

### **C. Additional Fees and Expenses**

In addition to advisory fees paid to Water Dog Asset Management, LLC as explained above, clients may pay custodial service, account maintenance, transaction, and other fees associated with maintaining the account. These fees vary by broker and/or custodian. Clients should ask Water Dog Asset Management, LLC for details on transaction fees or other custodial fees specific to their account, as these fees are not included in the annual advisory fee. Water Dog Asset Management, LLC does not share any portion of such fees. Additionally, for any mutual funds purchased, the client may pay their proportionate share of the funds' distribution, internal management, investment advisory and administrative fees. Such fees are not shared with Water Dog Asset Management, LLC and are compensation to the fund manager. Clients are urged to read the mutual fund prospectus prior to investing.

Mutual fund companies impose internal fees and expenses on clients. These fees are in addition to the costs associated with the investment advisory services as described above. Complete details of such internal expenses are specified and disclosed in each mutual fund company's prospectus. Clients are strongly advised to review the prospectus(es) prior to investing in such securities.

Mutual funds purchased or sold in broker-dealer accounts may generate transaction fees that would not exist if the purchase or sale were made directly with the mutual fund company. Mutual funds held in broker-dealer accounts also charge management fees. These mutual fund management fees may be more or less than the mutual fund management fees charged if the client held the mutual fund directly with the mutual fund company.

Clients may purchase shares of mutual funds directly from the mutual fund issuer, its principal underwriter, or a distributor without purchasing the services of Water Dog Asset Management, LLC or paying the advisory fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual

funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable advisory fee. However, clients would not receive Water Dog Asset Management, LLC's assistance in developing an investment strategy, selecting securities, monitoring performance of the account, and making changes as necessary.

D. Clients who wish to terminate the investment advisory agreement may do so with written notice. The client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period by contacting Keith Gliner at (303) 521-1562. Upon receipt of written notification, any earned fee will immediately become due and payable. A client may terminate an advisory agreement without being assessed any fees or expenses within five (5) days of its signing.

E. Water Dog Asset Management, LLC nor its representatives receive any compensation other than the advisory fee as stated above.

Please refer to Item 12 "Brokerage Practices" of this brochure for additional information.

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### ***Performance-Based Fees and Side-By-Side Management***

Water Dog Asset Management, LLC does not charge performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or appreciation of the assets of a client. Our fees are calculated as described in Fees and Compensation section above, and are not charged on the basis of performance of your advisory account.

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### ***Types of Clients***

Water Dog Asset Management, LLC offers investment advisory services to individuals and small businesses. No minimum amount is required to open and maintain an advisory account.

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

A. Water Dog Asset Management, LLC's methods of analysis and investment strategies incorporate the client's needs and investment objectives, time horizon, and risk tolerance. Water Dog Asset Management, LLC is not bound to a specific investment strategy for the management of investment portfolios, but rather consider the risk tolerance levels pre-determined gathered at the account opening, as well as on an on-going basis. Examples of methodologies that our investment strategies may incorporate include:

Asset Allocation – Asset Allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk.

Dollar-Cost Averaging – Dollar-cost averaging is the technique of buying a fixed dollar amount of securities at regularly scheduled intervals, regardless of the price per share. This will gradually, over time, decrease the average share price of the security. Dollar-cost averaging lessens the risk of investing a large amount in a single investment at the wrong time.

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Long-Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short-Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Investing in securities involves risk of loss that clients should be prepared to bear. Although we manage your portfolio with strategies and in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

B. Our strategies and investments may have unique and significant tax implications. Regardless of your account size or other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Regardless of the methods of analysis or strategies suggested for your particular investment goals, you should carefully consider these risks, as they all bear risks.

C. Water Dog Asset Management, LLC does not recommend a particular type of security, but rather we make our recommendations based on the clients' goals and investment objectives. All investments are subject to an inherent risk of loss. The value of securities in the portfolio can increase and decrease in a moment's notice. Accordingly, clients can lose money-including principal. The stock market is subject to significant fluctuations in value as a result of political, economic, and market developments. If the stock market declines in value, the portfolio is likely to decline in value. Because of changes in the financial condition or prospects of specific companies, the individual stocks selected by Water Dog Asset Management, LLC may decline in value, causing the account to decline in value. Additional information regarding risks of specific types of securities are as follows:



### *Mutual Funds (Open-end Investment Company)*

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The combined holdings the mutual fund owns are known as its portfolio. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads). Some of the risks of mutual funds include having to pay taxes on any capital gains distribution the investor receives even if the fund goes on to perform poorly after the investor buys shares or lack of real-time prices, as mutual funds typically only calculate their NAV once every business day, typically after the major U.S. exchanges close. When it comes to investing in mutual funds, investors have literally thousands of choices. Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

### *Bonds and Bond Funds*

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high-quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards. Some of the risks associated with bond funds include credit risk, interest rate risk, and prepayment risk. Additionally, these risks also apply to individual stocks, including concentration risks and lack of diversification.

### *Stocks and Stock Funds*

Although a stock's or stock fund's value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments—including corporate bonds, government bonds, and treasury securities. Overall "market risk" poses the greatest potential danger for investors in stock funds. Stock prices can fluctuate for a broad range of reasons—such as the overall strength of the economy or demand for particular products or services. Additionally, these risks also apply to individual stocks, including concentration risks and lack of diversification.

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### ***Disciplinary Information***

- A. Water Dog Asset Management, LLC or any management person has not been subject to a criminal or civil action.
- B. Water Dog Asset Management, LLC or any management person has not been subject to an administrative proceeding by the SEC, any other financial regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. Water Dog Asset Management, LLC or any management person has not been subject to a proceeding by a self-regulatory organization.

Water Dog Asset Management, LLC or any management person does not have any other reportable disciplinary disclosures.

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***Other Financial Industry Activities and Affiliations***

- A. Keith Gliner, owner and sole IAR of Water Dog Asset Management, LLC, is not currently registered with any broker dealer.
- B. Neither Water Dog Asset Management, LLC nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.
- C. Neither Water Dog Asset Management, LLC nor its representatives have any other financial industry activities or affiliations.
- D. Neither Water Dog Asset Management, LLC nor its representatives recommend or select any other investment advisers for compensation, nor does the firm or any of its representatives have any other conflicts of interest.

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

A. Water Dog Asset Management, LLC's Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect client interests at all times and to demonstrate our commitment to fiduciary duties of honesty, good faith, and fair dealing. All of Water Dog Asset Management, LLC's Associated Persons are expected to strictly adhere to these guidelines. Persons associated with Water Dog Asset Management, LLC are also required to report any violations to the Code of Ethics. Additionally, the firm maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about our clients or client accounts by persons associated with our firm.

Water Dog Asset Management, LLC's Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Keith Gliner at (303) 521-1562.

- B. Water Dog Asset Management, LLC or its representatives do not recommend, or buy or sell securities in client accounts, for which the firm or related person has a material financial interest.
- C. Water Dog Asset Management, LLC does not buy or sell securities for itself that we also recommend to clients. In addition, our Principal and sole IAR, Keith Gliner, does not buy or sell the same securities for his personal and family accounts that are bought and sold for your account(s).

D. Water Dog Asset Management, LLC nor any related person recommends securities to clients, or buy or sells securities for client accounts, at or about the same time that the firm or related person buys or sells securities for its own account.

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### ***Brokerage Practices***

A1. Water Dog Asset Management, LLC recommends broker-dealers based on the broker's services. Water Dog Asset Management, LLC recommends brokerage and custodial services of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC ("TD Ameritrade"), for which we have an existing relationship. Our relationship with TD Ameritrade may include benefits provided to our firm, including research, market information, and administrative services that help our firm manage your account(s). In considering which independent qualified custodian will be the best fit for Water Dog Asset Management, LLC's business model, we evaluate the following factors, which is not an all-inclusive list:

- Financial strength
- Reputation
- Reporting capabilities
- Execution capabilities
- Pricing, and
- Types and quality of research

While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including research, market information, and administrative services that help our firm manage your account(s). We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

A2. Water Dog Asset Management, LLC does not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Water Dog Asset Management, LLC gives each client individualized services based on the customer's financial goals and risk tolerance. Based on the differing needs of every client, Water Dog Asset Management, LLC does not find that it is common practice for different clients to benefit from

the same trades at the exact same time. By not aggregating orders, clients may incur a higher charge than with a firm that does aggregate orders due to larger volume discounts.

B1. Water Dog Asset Management, LLC does not have any soft dollar arrangements.

B2. Water Dog Asset Management, LLC does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

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### ***Review of Accounts***

A. Client accounts are reviewed at least quarterly by Keith Gliner, Principal Executive Officer of the firm. Keith Gliner reviews clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at Water Dog Asset Management, LLC are assigned to this reviewer.

B. Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Each client will receive at least quarterly a written report that details the clients' account which may come from the custodian.

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### ***Client Referrals and Other Compensation***

Water Dog Asset Management, LLC does not compensate any individual or firm for client referrals.

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### ***Custody***

Any investment advisor having custody or access to customer funds or securities must comply with certain rules and regulations designed to protect the clients' assets. Rule 206(4)-2 of the Investment Advisers Act of 1940 details strict requirements governing investment advisors that have "custody" over client securities or funds. Water Dog Asset Management, LLC meets the definition of having custody due to the following circumstances:

- Water Dog Asset Management, LLC directly debits fees from client accounts

Water Dog Asset Management, LLC does not have physical custody of any client funds and/or securities, and does not take custody of client accounts at any time. Client funds and securities will be held with a bank, broker dealer, or other independent qualified custodian. You will receive account statements from the independent, qualified custodian holding your funds at least quarterly. The account statement from your custodian will indicate the amount of advisory fees

deducted from your account(s) each billing cycle. Clients should carefully review statements received from the custodian. Water Dog Asset Management, LLC also sends quarterly invoices detailing the manner and amount of advisory fees to all clients.

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### ***Investment Discretion***

Before Water Dog Asset Management, LLC can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a limited power of attorney, and/or trading authorization forms. By choosing to do so, you may grant the firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. Clients may impose limitations on discretionary authority for investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.), as well as other limitations as expressed by the client. Limitations on discretionary authority are required to be provided to the IAR in writing. Please refer to the “Advisory Business” section of this Brochure for more information on our discretionary management services.

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### ***Voting Client Securities***

We do not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

A written copy of the proxy policies and procedures are available upon request.

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### ***Financial Information***

Water Dog Asset Management, LLC is not required to provide financial information to our clients because we do not require or solicit the prepayment of more than \$500 six or more months in advance.

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### ***Requirements for State-Registered Advisers***

Principal Executive Officers and Management Persons Education and Business Background:

Keith Gliner  
Managing Principal and CCO

**Business Background:**

Caesars Entertainment, Las Vegas, NV - Marketing Analytics Manager - May 2013 - May 2014

The Coca-Cola Company, Atlanta, GA - Senior Trade Spend Manager - January 2011 - January 2013

The Coca-Cola Company, Denver, CO - Category Analysis Manager - June 2006 - December 2010

The Nielsen Company, Cherry Hill, NJ - Analytics Director - June 2004 - June 2006

**Educational Background:**

Bachelor of Arts, Economics, 1993-University of Colorado

Master of Arts, Economics, 1995-University of Colorado

None of the Principal Executive Officers and Management persons listed have had any complaints or any events required to be disclosed in this section.