

PARAMOUNT

ASSOCIATES

Paramount Associates LLC
6400 S. Fiddlers Green Circle #1310
Greenwood Village, CO 80111

720-463-0020

September 12, 2017

Part 2A Brochure

This brochure provides information about the qualifications and business practices of Paramount Associates LLC ("Paramount Associates"). If you have any questions about the contents of this brochure, please contact us at 720-463-0020. 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. Paramount Associates is a Registered Investment Adviser. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Paramount Associates LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a IARD number. The IARD number for Paramount Associates LLC is 288537.

ITEM 2 – MATERIAL CHANGES

Summary of Material Changes

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery on May 22, 2017 or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

- Our Firm is moving from SEC registration to being registered with the State of Colorado.
- Our office address has changed to effective August 1, 2017:

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We encourage you to read this document in its entirety.

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ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by Paramount Associates LLC (“Paramount Associates”) about the investment advisory services we provide. It discloses information about the services that we provide and the way those services are made available to you, the client.

We are an investment management firm located in Denver, Colorado. We specialize in investment advisory services for individuals, high-net-worth individuals, foundations, institutions, charitable organizations, trusts and retirement plans. The firm was established by Robert Scott Tremlett and Andrew Klein in 2017.

We are committed to helping clients build, manage, and preserve their wealth, and to provide assistance that helps clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and Paramount Associates execute an investment management agreement.

Investment and Wealth Management and Supervision Services

We offer both discretionary and non-discretionary investment management and investment supervisory services for a fee based on a percentage of your assets under management. These services include investment analysis, allocation of investments, quarterly portfolio reports, financial commentaries, and ongoing monitoring of client portfolios. We primarily allocate client assets among various mutual funds, exchange-traded funds (“ETFs”), and individual debt (bonds) and equity securities in accordance with their stated investment objectives.

We will work with you to obtain necessary information regarding your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This information enables us to determine the portfolio best suited for your investment objective and needs.

In performing our services, we shall not be required to verify any information received from you or from other professionals. If you request, we will recommend you engage the services of other professionals for implementation purposes. You have the right to decide whether or not to engage the services of any such recommended professional.

Once we have determined the types of investments to be included in your portfolio and allocated them, we will provide ongoing investment review and management services. This approach requires us to review your portfolio at least quarterly.

We will rebalance the portfolio, as we deem appropriate, to meet your financial objectives. We trade these portfolios and rebalance them based on the combination of our market views and your objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent

with those needs and objectives. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from you.

Where appropriate, we provide advice about any type of legacy position or other investment held in client portfolios. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks may exist that adversely affect an account's performance. This could result in capital losses in your account.

Financial Planning

Through the Financial Planning process, we strive to engage our clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, we offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer and family legacy objectives. We partner with your other advisors (CPA, Estate Attorney, Insurance broker, etc.) to ensure a coordinated effort of all parties toward your stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management and estate planning.
- Creation of a unique plan for each goal you have including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession and other personal goals.
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk and liquidity factors for each goal. This includes IRA and qualified plans, taxable and trust accounts that require special attention.
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation and transfer, including liquidity as well as various insurance and possible company benefits.

- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.

A written evaluation of your initial situation or Financial Plan is provided to you. An annual review will be provided by us, if indicated by you and per the Financial Planning Agreement. More frequent reviews occur but are not necessarily communicated to you unless immediate changes are recommended.

Third Party Managers

We provide investment advice and recommendations on the investment strategies of Third Party Managers (“Managers” or “TPM”). Selected Managers are evaluated by Paramount Associates for client use. Our services include assisting you in identifying your investment objectives and matching personal and financial data with a select list of Managers. The intent of this service is to have a selected list of high quality and recognizable third party investment management firms from which you select one or more Managers to handle the day-to-day management of your account(s). Following recommendations by our us, you will have final authority to select a Manager. We will assist you in completing appropriate documents.

We will assist you with identifying their risk tolerance and investment objectives. WE will recommend TPMs in relation to the your stated investment objectives and risk tolerance. You select a recommended TPM based upon your needs. Clients will enter a Third Party Advisory Program Agreement directly with Paramount Associates.

Managers selected for your investments need to meet several quantitative and qualitative criteria established by Paramount Associates. Among the criteria that may be considered are the Manager’s experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level, and the general investment process.

You are advised and should understand that:

- **A Manager’s past performance is no guarantee of future results;**
- There is a certain market and/or interest rate risk which may adversely affect any Manager’s objectives and strategies, and could cause a loss in a Client's account(s); and
- Client risk parameters or comparative index selections provided to Paramount Associates are guidelines only and there is no guarantee that they will be met or not be exceeded.

We will be available to answer questions the client may have regarding your account and act as the communication conduit between your and the Manager. Managers may take discretionary authority to determine the securities to be purchased and sold for your account. Neither

Paramount Associates nor its associated persons will have any trading authority with respect to clients' managed account with the TPM(s).

All accounts are managed by the selected Manager and we do not have any discretionary trading authority with respect to such accounts. Information collected by our firm regarding Managers is believed to be reliable and accurate but we do not necessarily independently review or verify it on all occasions. All performance reporting will be the responsibility of the respective Manager. Such performance reports will be provided directly to you and Paramount Associates. We do not audit or verify that these results are calculated on a uniform or consistent basis as provided by a Manager directly to us or through the consulting service utilized by the Manager.

Paramount Associates has entered into agreements with various independent Managers. Under these agreements, we offer client's various types of programs sponsored by these Managers. All third-party Managers to whom Paramount Associates will refer clients will be licensed as registered investment advisors by their resident state and any applicable jurisdictions or registered investment advisors with the Securities and Exchange Commission.

Third-party managed programs generally have account minimum requirements that will vary from investment advisor to investment advisor. Account minimums are generally higher on fixed income accounts than equity based accounts. A complete description of the Manager's services, fee schedules and account minimums will be disclosed in the Manager's Form ADV or similar Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and an account is established.

Retirement Plan Advisory Services

Retirement Plan Advisory Services consists of helping employer plan sponsors to establish, monitor and review their company's retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment selection and monitoring, plan structure, and participant education.

Pursuant to Section 402(c)(3) of ERISA, the client may appoint us as the Plan's "investment manager" with respect to the Plan's portfolio of investment options. We acknowledge that we are registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") and act as a "fiduciary" within the meaning of Section 3(21) and 3(38) of ERISA with respect to the Plan.

As a result of the 3(38) appointment, we are granted full trading authority over the Plan and have the sole responsibility for the selection and monitoring of all investment options offered under the Plan in accordance with the investment policy statement and its underlying investment objectives and strategies for the Plan. As a result of the 3(21) appointment, plan sponsors are responsible for making the fund changes within the account.

Plan participants have the ability to exercise control over the assets in their account, and we have no authority or discretion to direct the investment of assets of any participant's account

under the Plan offer management of 401(k), 457, and 403(b) accounts both on a plan level and on the individual participant level.

Plan Level

We will establish the plan's needs and objectives through an initial meeting to collect data, review plan information, and assist in developing or updating the plan's provisions. Ongoing services may include recommendations regarding the selection and review of unaffiliated mutual funds that, in our judgment, are suitable for plan assets to be invested. We periodically review the investment options selected and make recommendations to keep or replace plans investment options as appropriate. We perform a comprehensive review of Investment options and will assist with converting from incumbent service providers to a new service provider if appropriate.

We will provide quarterly recommendations for the plan's investment allocation. Upon receipt we will review the investment options and provide positions for accounts in accordance with the management style chosen by the client. Analysis is provided for each fund held by the Plan. A report shows historical performance, asset allocation, and the performance of each fund, including its performance in comparison to its appropriate benchmark. The report also contains information regarding each Fund's managers, capitalization, investment style, expenses, portfolio composition and other qualitative factors relevant to the Fund's performance and adherence to the Plan's Investment Policy Statement. Clients are responsible for making the fund changes within the account.

Participant Level

We can also be engaged to provide financial education to plan participants. The scope of education provided to participants will not constitute "investment advice" within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the plan. We may also participate in initial enrollment meetings and periodic workshops and enrollment meetings for new participants.

Consulting Services

We also provide clients investment advice on a more-limited basis on one-or-more isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we provide advice on non-securities matters about the rendering of estate planning, insurance, real estate, and/or annuity advice or any other business advisory / consulting services for equity or debt investments in privately held businesses.

Wrap Fee Programs

We also provide services on a wrap fee basis as a wrap program sponsor. Under our wrap program, you will receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the client more or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in our Wrap Fee Program Brochure. Because wrap program transaction fees and/or commissions are being paid by Paramount Associates to the account custodian, we could have an economic incentive

to minimize the number of trades in the client's account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflict of interest a wrap fee arrangement may create.

Assets

As of September 1, 2017, we have \$35,687,318 under discretionary management. We do not manage assets under non-discretionary authority.

ITEM 5 - FEES AND COMPENSATION

Investment Management Fees and Compensation

Paramount Associates charges a fee as compensation for providing Investment Management services on your account. These services include advisory and consulting services, trade entry, investment supervision, and other account-maintenance activities. Our custodian charges transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for additional details.

The fees for portfolio management are based on an annual percentage of assets under management and are applied to the account asset value on a pro-rata basis and billed quarterly in advance. The initial fee will be based upon the market value of the portfolio on the last business day of the partial quarter, prorated for the number of days in the quarter that your account is under management. Thereafter, the quarterly fee will be calculated on last day of the calendar quarter. The market value will be determined as reported by the Custodian. Unless otherwise agreed upon and stated in the Investment Management Agreement, fees are assessed on all assets under management, including securities, cash and money market balances. When applicable and noted in the Investment Management Agreement, legacy positions will also be excluded from the fee calculation.

Our maximum annual advisory fee is for accounts paying a percentage of assets under management is 1.50%. The specific advisory fees are set forth in your Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. Additional deposits and withdrawals will be added or subtracted from portfolio assets, as the case may be, which may lead to an adjustment of the account fee. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts are charged a reduced fee for our services.

Unless otherwise instructed by the client, we will aggregate asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We would do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a lower advisory fee.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our advisory fees. At our discretion, you may pay the advisory fees by check. You are encouraged to review your account statements for accuracy.

The investment advisory Agreement may be terminated by the client within five (5) business days of signing the Agreement without penalty or incurring any advisory fees. After the 5 business days, either Paramount Associates or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given and the unearned fee refunded to you. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability, Paramount Associates will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

Third Party Management ("TPM Program" or "TPM") Fees

Fees and billing methods are outlined in each respective Manager's Brochure and Advisory Contract. The Client pays an on-going fee directly to the Manager based upon a percentage of your assets under management with respect to each Manager. You will receive disclosure of all fees by the TPM, which include the terms of the compensation arrangement and a description of the compensation paid, at the time of signing an advisory agreement with the TPM.

The minimum account size for participating in a TPM Program will vary from Manager to Manager. All such minimums will be disclosed in the respective Manager's Brochure. We may have the ability to negotiate such minimums for you.

You may terminate your relationship in accordance with the respective Managers' disclosure documents. Pre-paid fees will be refunded in accordance with the respective Manager's agreement and disclosure documents.

A Manager relationship may be terminated at your or our discretion. We may at any time terminate the relationship with a Manager that manages your assets. We will notify you of instances where we have terminated a relationship with any Manager you are investing with. We will not conduct on-going supervisory reviews of the Manager following such termination.

Factors involved in the termination of a Manager may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the Manager, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the Manager on our list of approved Managers.

We offer several investment management programs. Account custodial services may be provided by several account custodians depending on the investment management program offered. Programs may have higher or lower fees than other programs available through Paramount Associates or available elsewhere. Investment management programs may differ in the services provided and method or type of management offered, and each may have different account minimums. Client reports will depend upon the management program selected. Please see complete details in the program brochure and custodial account agreement for each program recommended and offered.

Financial Planning Fees

Our financial planning is included in the fee discussed above, unless otherwise discussed and documented.

Retirement Plan Advisory Services

For Retirement Plan Advisory Services compensation, we charge an annual fee as negotiated with the client and disclosed in the Investment Advisory Agreement. The compensation method is explained and agreed upon in advance before any services are rendered. Fees range from 0.15% to 0.30% annually.

Plan advisory services begin with the effective date of the Agreement, which is the date you sign the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. Our fee is billed in advance on the last business day of the calendar quarter. Invoices are sent out each quarter to either the client or the custodian of the Plan. For Plans where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Investment Advisory Agreement.

Either party may terminate the Agreement at any time upon immediate notice. You are responsible to pay for services rendered until the termination of the agreement.

Consulting

We provide consulting services for clients who need advice on a limited scope of work. Our hourly fee is \$250.00. We will negotiate consulting fees with you. Fees may vary based on the extent and complexity of the consulting project. Fees will be billed as services are rendered. Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you as described above.

Administrative Services Provided by Raymond James

We have contracted with Raymond James to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Raymond James will have access to client accounts,

but Raymond James will not serve as an investment advisor to our clients. Paramount Associates and Raymond James are non-affiliated companies. Raymond James charges our firm an annual fee for each account administered by Raymond James. The annual fee is paid from the portion of the management fee retained by us.

Additional Fees and Expenses:

In addition to the advisory fees paid to Paramount Associates, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our brokerage practices are described at length in Item 12, below. Neither our Firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our firm does not share in any of these additional fees and expenses outlined above.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees) nor engage in side by side management.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals, high-net-worth individuals, family foundations, trusts, charitable organizations and retirement plans. Our minimum initial account value is \$250,000; however, we may accept accounts for less than the minimum at our sole discretion.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies, Philosophy, and Methodology

The first part of our investment philosophy always begins with a comprehensive financial plan. Investment return assumptions are based on need and risk tolerance. These assumptions are used to create an investment policy statement illustrating all parameters within the client’s global allocation.

We utilize an economic driven global asset allocation model. Globally, we divide regions into the United States, Europe, Japan, and the Emerging Markets.

Every asset allocation includes:

- Global Equities:
 - US Large-Cap Growth
 - US Large-Cap Value
 - US Small and Mid-Cap Growth

- US Small and Mid-Cap Value
 - European Equity
 - Japanese Equity
 - Emerging Markets
- Global Fixed Income:
 - Short-Term US Fixed Income
 - US Core Fixed Income
 - Inflation / LIBOR-linked Securities
 - US Investment Grade Corporates
 - International Fixed Income
 - Emerging Markets
- Alternatives:
 - REITs (funds only)
 - Long / Short (funds only)
 - Commodities (funds only)

We monitor:

1. **Growth:** as measured by Gross Domestic Product and Leading Economic Indicators. The directional change is considered as increasing or decreasing. More emphasis may be allocated with significant momentum existing in either direction.
2. **Monetary Policy:** as measured by central bank policy. The directional change is considered as tightening or loosening. More emphasis may be allocated with significant momentum existing in either direction. Where possible we will use mutual funds that are dollar denominated or local currency denominated based upon valuations of currencies.
3. **Valuations:** as measured by Forward Price/Earnings ratios. Price/Earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months. Current values are measured against 25 year averages to assist in assignment to the asset class.

Depending on the global economy, a factor may be valued differently than previously detailed. Updates to the global asset allocation are made at that time, constructed exclusively through changes to economic elements.

Mutual funds are ranked based on risk adjusted return, rank in category, expense, potential capital gain exposure, capture ratio, beta, and alpha. Third Party Managers are ranked on risk adjusted return, rank in category, expense, capture ratio, beta, and alpha. Individual stocks, bonds and/or exchange traded funds may be utilized within the domestic asset classes.

Examination of mutual fund / third party manager is done on an ongoing basis. Considerations are given to sectors and holdings within the mutual funds / separately managed

accounts. Stress tests are evaluated utilizing current global economics and potential future shifts to economic factors.

Third Party Manager Analysis

We seek to recommend investment strategies that will give a client a diversified portfolio consistent with the client's investment objective. We do this by analyzing the various securities, investment strategies, and third party management firms. The goal is to identify a client's risk tolerance, and then find a manager with the maximum expected return for that level of risk.

We examine the experience, expertise, investment philosophies and past performance of independent third party managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the managers' underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the managers' compliance and business enterprise risks.

A risk of investing with a third party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a managers' portfolio, there is also a risk that the manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the managers' daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, Paramount Associates is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Investors should be aware that accounts are subject to the following risks:

Market Risk — Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

Foreign Securities and Currency Risk — Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

Capitalization Risk — Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

Interest Rate Risk — In a rising rate environment, the value of fixed-income securities generally declines and the value of equity securities may be adversely affected.

Credit Risk — Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.

Securities Lending Risk — Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

Exchange-Traded Funds — ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

Performance of Underlying Managers — We select the mutual funds and ETFs in the asset allocation models. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

ITEM 9 - DISCIPLINARY INFORMATION

Paramount Associates does not have any legal, financial or other "disciplinary" item to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Insurance

Investment Adviser Representatives ("IAR") of Paramount Associates may act as agents appointed with various life, disability or other insurance companies, receive commissions, trails, or other compensation from the respective product sponsors and/or as a result of affecting insurance transactions for clients. However, clients should note that they are under no obligation to purchase any insurance products through Paramount Associates.

**ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT
TRANSACTIONS AND PERSONAL TRADING**

Paramount Associates and persons associated with us are allowed to invest for their own accounts or to invest in the same securities or other investments that we recommend or acquire for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Paramount Associates, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions to ensure our firm's fiduciary responsibilities:

1. A director, officer or supervised employee of Paramount Associates shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or supervised employee of Paramount Associates shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
- 2.
3. We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Paramount Associates.
4. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
5. We emphasize the unrestricted right of the client to select and choose any custodian (except in situations where we are granted discretionary authority) he or she wishes.

6. We require that all supervised individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. Any supervised individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; Attn: Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

The Custodian and Brokers We Use

We participate in the Raymond James Financial, Inc. program. Raymond James Financial Inc. ("Raymond James"), member FINRA/SIPC, is an independent and unaffiliated SEC-registered broker-dealer. Raymond James offers services to independent investment advisors that include custody of securities, trade execution, clearance and settlement of transactions. We may receive certain additional economic benefit "(Additional Services)" that may or may not be offered to any other independent investment advisors participating in the program.

Raymond James provides the Additional Services to Paramount Associates' IARs in its sole discretion and at its own expense, and neither Paramount Associates nor its IARs pay any fees to Raymond James for the Additional Services. Paramount Associates and Raymond James have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent investment advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Raymond James may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by Raymond James through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at Raymond James. Other services made available by Raymond James are intended to help us manage and further develop our business enterprise. The benefits received by

Paramount Associates or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to Raymond James. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by Paramount Associates or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of Raymond James for custody and brokerage services.

Our receipt of Additional Services raises the potential for conflicts of interest. In providing Additional Services to us, Raymond James most-likely considers the amount and profitability to Raymond James of the assets in, and trades placed for, our client accounts maintained with Raymond James. Raymond James has the right to terminate the Additional Services Addendum with Paramount Associates, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from Raymond James, we may have an incentive to recommend to its clients that the assets under management by Paramount Associates be held in custody with Raymond James and to place transactions for client accounts with Raymond James. Paramount Associates's receipt of Additional Services does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

In the event you request us to recommend a broker/dealer custodian for execution and/or custodial services, we generally recommend your account to be maintained at Raymond James. We may recommend that you establish accounts with Raymond James to maintain custody of your assets and to affect trades for your accounts. You are under no obligation to act upon any recommendations, and if you elect to act upon any recommendations, you are under no obligation to place the transactions through any broker/dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the client. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions.

We do not select or recommend broker/dealers based upon receiving client referrals from a broker/dealer or third party. We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker/dealer. Additionally, we typically do not permit you to direct brokerage.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. We may use broker/dealers other than your custodian to execute trades for your account. The practice of using other broker/dealers may result in additional costs to you so that we are more likely to place trades through your custodian rather than through other broker/dealers. Your custodian's execution quality may be different than other broker/dealers.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully-disclosed separately to our existing clients (if any) and the broker/dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.
6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is reviewed by our compliance officer. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
8. Individual advice and treatment will be accorded to each advisory client.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the custodian, the custodian will be responsible for covering all trade error costs. If an

investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

We do not routinely recommend, request or require that you direct us to execute transaction through a specified custodian. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties. As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers or third parties, on a soft dollar basis.

ITEM 13 - REVIEW OF ACCOUNTS

Account Reviews and Reviewers – Investment Supervisory Services

The underlying securities within the investment supervisory services are monitored on at least a monthly basis. These reviews will be made by Robert Scott Tremlett and Andrew Klein. An annual review with the client is usually conducted in person or by telephone.

The purpose of all these reviews is to ensure that the investment plan continues to be implemented in a manner which matches your objectives and risk tolerances. More-frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. You are urged to notify us of any changes in your personal circumstances.

Statements and Reports

Through an agreement with Raymond James, we will have the ability to provide clients with Performance/Position summary reports upon request. Reports may also be provided at every client meeting. Communication to clients will be done on an as needed basis with a minimum of 1 contact per calendar quarter.

The custodian for the individual client's account will also provide clients with an account statement at least quarterly. You are urged to compare the reports provided by Paramount Associates against the account statements you receive directly from your account custodian.

Consulting clients (i.e. those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Paramount Associates in its capacity as an investment adviser and pursuant to the Investment Advisers Act of 1940 and similar State rules and statutes, and the rules and regulations there under, as amended ("Advisers Act"), may engage solicitors ("Solicitors"), as that term is defined under the Advisers Act, for the sole purpose of permitting Solicitors to solicit investment advisory clients on Paramount Associates' behalf. The Solicitors will be registered with Paramount Associates. Solicitors will be subject to review by Paramount Associates on an ongoing basis with respect to their solicitation activities on behalf of Paramount Associates.

Unless otherwise disclosed, any such referral fee is paid solely from Paramount Associates' investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm, the solicitor is required to provide the client with Paramount Associates' written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement.

Paramount Associates refers clients to a Third Party Manager and will be paid an on-going fee by the Manager based upon a percentage of your assets under management with respect to each Manager. You will receive disclosure of all fees paid to Paramount Associates by the TPM, which include the terms of the compensation arrangement and a description of the compensation paid, at the time of signing an advisory agreement with the TPM.

ITEM 15 - CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

We are deemed to have custody of client funds and securities whenever we are given the authority to have fees deducted directly from client accounts. However, this is the only form of custody we will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which we have the authority to have fees deducted directly from client accounts, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from Paramount Associates. When you have questions about your account statements, you should contact us or the qualified custodian preparing the statement.

Clients will provide written authorization permitting the fees to be paid directly from their account held by the qualified custodian. When fees are deducted from an account, we are responsible for calculating the fee and delivering instructions to the custodian.

ITEM 16 - INVESTMENT DISCRETION

For discretionary accounts, prior to engaging Paramount Associates to provide investment advisory services, you will enter a written Agreement with us granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's

investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable us, in our sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any investment company registered under the Investment Company Act of 1940 and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

The limitations on investment and brokerage discretion held by Paramount Associates for you are:

1. For discretionary clients, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be included in writing as indicated on the investment advisory Agreement, Appendix B. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

Research products and services received by us from custodians will be used to provide services to all our clients.

ITEM 17 - VOTING YOUR SECURITIES

Paramount Associates will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients are able to contact our office with questions about a particular proxy solicitation by phone at (720) 463-0020.

ITEM 18 - FINANCIAL INFORMATION

This item is not applicable to this brochure. We do not receive prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

ITEM 19 – REQUIREMENT FOR STATE REGISTERED ADVISERS

Please see Form ADV Part 2B, Item 2 regarding the formal education and business background of our IARs. Please see Form ADV Part 2B, Item 4 for information regarding the other business activity, along with the time spent of our IARs.

Our IARs have not been involved in or found liable in an arbitration claim or civil, self-regulatory organization or administrative proceeding alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Our Firm does not assess clients a performance fee.

Neither our Firm, nor its management personnel, have any relationship or arrangement with issuers of securities.

Our Firm maintains a written Business Continuity Plan (BCP). The BCP outlines procedures relating to an emergency or significant business disruption. Our procedures are reasonably designed to enable our Firm or any of its investment advisory representatives to meet their exciting fiduciary obligations to client.

PARAMOUNT

ASSOCIATES

PARAMOUNT ASSOCIATES, LLC

6400 S. Fiddlers Green Circle #1310
Greenwood Village, CO 80111

720-463-0020

Andrew A. Klein
Robert Scott Tremlett
Branden C. Faircloth

2B Supplemental Brochure

September 2017

The Brochure Supplement provides information about Robert Scott Tremlett (CRD# 4514583) and Andrew A. Klein (CRD#1308591) that supplements the Paramount Associates] Brochure. You should have received a copy of the Brochure. Please contact the Chief Compliance Officer at 720-463-0020 if you did not receive Paramount Associate's Brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Scott Tremlett and Andrew A. Klein is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as the CRD number listed above.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Andrew A. Klein

Born: 1959

Post-Secondary Education:

- North Carolina State, Economics and Business Administration, Graduated 1982
- Insurance Licenses

Recent Business Experience:

- *Paramount Associates, LLC*, Managing Member & Investment Advisor Representative, 5/2017 to present
- *Waddell and Reed*, Investment Advisor Representative, 6/2009 to 5/2017
- *Morgan Stanley Smith Barney/Citigroup Global Markets*, Registered Representative, 5/1989 to 6/2009

ITEM 3 - DISCIPLINARY INFORMATION

Andrew A. Klein has no history of any legal or disciplinary events that deems to be material to a client's consideration of Andrew A. Klein to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of Andrew A. Klein that is not included in this brochure supplement. (<http://brokercheck.finra.org/Support/TermsAndConditions.aspx>)

ITEM 4 - OTHER BUSINESS ACTIVITIES

Andrew A. Klein is an insurance agent. It is anticipated that a small portion, less than (10%) of his time, will be spent providing these insurance products. In such capacity, he offers fixed and variable life insurance products and receives normal and customary commissions as a result of any purchases made by clients. The client is under no obligation to purchase fixed or variable life insurance through Andrew A. Klein on a commissionable basis. In addition, Andrew A. Klein receives other compensation such as fixed or variable life trails. The potential for receipt of commissions and other compensation gives them incentive to recommend insurance products based on the compensation received, rather than on the client's needs. To address this, disclosure is made to the client at the time purchase is made, identifying the nature of the transaction or relationship, the role to be played and any compensation (e.g., commissions, trails) to be paid by the client and/or received by the insurance agent.

ITEM 5 - ADDITIONAL COMPENSATION

Andrew A. Klein does not receive any economic benefit for providing advisory services beyond the scope of Paramount Associates business activities listed in Item 4.

ITEM 6 - SUPERVISION

Andrew A. Klein is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by the Chief Compliance Officer, Robert Scott Tremlett, who is responsible for administering the policies and procedures. Robert Scott Tremlett reviews those policies and procedures annually for their adequacy and the effectiveness of their implementation. All policies and procedures of the firm are followed.

Robert Scott Tremlett contact information:

Chief Compliance Officer
720-463-0020

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Andrew A. Klein has not been involved in or found liable in an arbitration claim or civil, self-regulatory organization or administrative proceeding alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Andrew A. Klein has not been the subject of a bankruptcy petition. To the best of our ability all material conflicts of interest are disclosed regarding Paramount Associates, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Robert Scott Tremlett

Born: 1977

Post-Secondary Education:

- University of Wisconsin - Milwaukee, Business Administration - Finance Major
Graduated 2002
- Insurance Licenses

Recent Business Experience:

- *Paramount Associates*, Managing Member, CCO, Investment Advisor Representative, 5/2017 to present
- *Waddell and Reed*, Investment Advisor Representative, 10/2014 to present
- *Charles Schwab*, Investment Advisor Representative, 1/2008 – 10/2014

ITEM 3 - DISCIPLINARY INFORMATION

Robert Scott Tremlett has no history of any legal or disciplinary events that deems to be material to a client's consideration of Robert Scott Tremlett to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of Robert Scott Tremlett that is not included in this brochure supplement. (<http://brokercheck.finra.org/Support/TermsAndConditions.aspx>)

ITEM 4 - OTHER BUSINESS ACTIVITIES

Robert Scott Tremlett is an insurance agent. It is anticipated that a small portion, less than (10%) of his time, will be spent providing these insurance products. In such capacity, he will offer fixed and variable life insurance products and receive normal and customary commissions as a result of any purchases made by clients. The client is under no obligation to purchase fixed or variable life insurance through Robert Scott Tremlett on a commissionable basis. In addition, Robert Scott Tremlett receives other compensation such as fixed or variable life trails. The potential for receipt of commissions and other compensation gives him incentive to recommend insurance products based on the compensation received, rather than on the client's needs. To address this, disclosure is made to the client at the time purchase is made, identifying the nature of the transaction or relationship, the role to be played and any compensation (e.g., commissions, trails) to be paid by the client and/or received by the insurance agent.

Robert Scott Tremlett performs services for Kaplan by teaching Certified Financial Planner classes to advisors. His time spent on this activity represents 10% of his time.

ITEM 5 - ADDITIONAL COMPENSATION

Robert Scott Tremlett does not receive any economic benefit for providing advisory services beyond the scope of Paramount Associates business activities listed in Item 4.

ITEM 6 - SUPERVISION

Robert Scott Tremlett is the Chief Compliance Officer of Paramount Associates. His activities are generally supervised in accordance with the firm's compliance procedures. Specific areas of review include transactions, account suitability and written correspondence including email, among other activities. Mr. Tremlett may be reached at 720-463-0020.

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Robert Scott Tremlett has not been involved in or found liable in an arbitration claim or civil, self-regulatory organization or administrative proceeding alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Robert Scott Tremlett has not been the subject of a bankruptcy petition. To the best of our ability all material conflicts of interest are disclosed regarding Paramount Associates, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Branden C. Faircloth

Born: 1990

Post-Secondary Education:

- University of Nevada Las Vegas - Kinesiology: Graduated 2014
- Insurance Licenses

Recent Business Experience:

- *Paramount Associates*, Investment Advisor Representative, 5/2017 to present
- *Waddell and Reed*, Financial Advisor, 3/2016 – 5/2017
- *SANJEL*, Operator, 10/2014 – 2/2016
- *UNVL Recreation Center*, Lifeguard, 8/2012 – 6/2014

ITEM 3 - DISCIPLINARY INFORMATION

Branden C. Faircloth has no history of any legal or disciplinary events that deems to be material to a client's consideration of Branden C. Faircloth to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of Branden C. Faircloth that is not included in this brochure supplement. (<http://brokercheck.finra.org/Support/TermsAndConditions.aspx>)

ITEM 4 - OTHER BUSINESS ACTIVITIES

Branden C. Faircloth is an insurance agent. It is anticipated that a small portion, less than (10%) of his time, will be spent providing these insurance products. In such capacity, he will offer fixed and variable life insurance products and receive normal and customary commissions as a result of any purchases made by clients. The client is under no obligation to purchase fixed or variable life insurance through Branden C. Faircloth on a commissionable basis. In addition, Branden C. Faircloth receives other compensation such as fixed or variable life trails. The potential for receipt of commissions and other compensation gives him incentive to recommend insurance products based on the compensation received, rather than on the client's needs. To address this, disclosure is made to the client at the time purchase is made, identifying the nature of the transaction or relationship, the role to be played and any compensation (e.g., commissions, trails) to be paid by the client and/or received by the insurance agent.

ITEM 5 - ADDITIONAL COMPENSATION

Branden C. Faircloth does not receive any economic benefit for providing advisory services beyond the scope of Paramount Associates business activities listed in Item 4.

ITEM 6 - SUPERVISION

Braden C. Faircloth is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by the Chief Compliance Officer, Robert Scott Tremlett, who is responsible for administering the policies and

procedures. Robert Scott Tremlett reviews those policies and procedures annually for their adequacy and the effectiveness of their implementation. All policies and procedures of the firm are followed.

Robert Scott Tremlett contact information:

Chief Compliance Officer
720-463-0020

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Branden C. Faircloth has not been involved in or found liable in an arbitration claim or civil, self-regulatory organization or administrative proceeding alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Branden C. Faircloth has not been the subject of a bankruptcy petition. To the best of our ability all material conflicts of interest are disclosed regarding Paramount Associates, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.