

Item 1 – Cover Page

RIVERWATER PARTNERS LLC

FORM ADV – PART 2A INFORMATION

March 30, 2020

RIVERWATER PARTNERS LLC

1433 N. Water Street, Suite 303

Milwaukee, WI 53202

Phone (414) 858-8000

www.riverwaterpartners.com

This brochure provides information about the qualifications and business practices of Riverwater Partners LLC (“Riverwater Partners”). If you have any questions about the contents of this brochure, please contact us at (414) 858-8000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Riverwater Partners (CRD No. 283540), including a copy of its Form ADV Part 1, also is available on the SEC’s website at www.advisorinfo.sec.gov.

Riverwater Partners is a registered investment advisor. Registration of an investment advisor does not imply any certain level of skill or training.

Item 2 - Material Changes to This Brochure Since Last Annual Update

There have been no material changes to this brochure since our last update on October 14, 2019.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 - Material Changes to This Brochure Since Last Annual Update	2
Item 3 – Table of Contents	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation.....	5
Item 6 - Performance Based Fees and Side-by-Side Management	7
Item 7 - Types of Clients.....	8
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9 - Disciplinary Information.....	11
Item 10 - Other Financial Industry Activities and Affiliations.....	12
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading...	13
Item 12 - Brokerage Practices.....	14
Item 13 - Review of Accounts.....	16
Item 14 - Client Referrals and Other Compensation.....	17
Item 15 - Custody	18
Item 16 - Investment Discretion.....	19
Item 17 - Voting Client Securities.....	20
Item 18 - Financial Information	21
Privacy Notice.....	22
SCHEDULE 2B - BROCHURE SUPPLEMENT	23

Item 4 - Advisory Business

Firm Description

Riverwater Partners LLC (also known as "Riverwater Partners", "we", "us", "our") is a Wisconsin limited liability company which offers investment advisory services. Riverwater Partners provides investment management services to a wide variety of clients. Riverwater Partners is wholly owned by Laura Peck, Adam Peck, Matthew Drvaric, Gregory Wait, and Cynthia Bohlen, with Laura Peck as majority owner. Riverwater Partners does not control any other firm nor engage in any other business.

Riverwater Partners has a DBA, Falcons Rock Impact Investments ("Falcons Rock Impact") that provides investment advisory and consulting services primarily through the internet. Details of these services and the fees associated can be found in the Falcons Rock Impact brochure, a copy of which is available on the SEC's website (www.adviserinfo.sec.gov) and upon request.

Our advisory services are described in detail below.

Investment Management Services

We provide discretionary Investment Management Services to clients needing their investment portfolio managed. Services begin by performing an initial analysis of a client's financial circumstances, current investments, goals and restrictions. The client then receives initial investment purchase and sale recommendations in line with the investment strategy the client would like applied to the client's account. We monitor and manage accounts on a continuous basis. We provide advice on stocks, bonds, mutual funds, exchange-traded funds, government-issued securities, and other securities. We will exercise limited discretionary trading authority while providing services. This means that Riverwater Partners' Representatives ("IARs") have the authority to purchase and sell securities of their choice and in the amounts and at the times they believe to be suitable for the client's account. As part of these services, Riverwater Partners may recommend third party advisors to clients to manage either all or a portion of the client's assets.

The initial asset allocation recommendations are based on the financial information gathered from each client, including net worth, risk tolerance, financial goals and objectives, investment restrictions and overall financial conditions.

Investments are not held by Riverwater Partners. Instead, all investments managed by Riverwater Partners are custodied at the brokerage firm through which transactions are placed.

Additionally, Riverwater Partners provides model portfolios to third party advisors.

Client Tailored Relationships and Restrictions

As a fiduciary, Riverwater Partners always acts solely in your best interest. Your portfolio is allocated based on your investment objectives. Clients may impose reasonable restrictions on investing in certain securities or types of securities within a client's allocated investment model.

Assets under Management

As of December 31, 2019, Riverwater Partners had approximately \$595,852,111 in total assets under management, of which \$46,360,661 are discretionary and \$549,491,450 are non-discretionary.

Item 5 - Fees and Compensation

All fees charged by Riverwater Partners for advisory services are negotiable. Fees paid to us are for our advisory services only.

Investment Management Services Fee

Fees for Investment Management Services are calculated as a percentage of the total value of investments under management as set forth below. In addition to this advisory fee, there will be transactional, administrative, servicing fees and commissions charged by the account custodian. The fee schedules are as follows:

Individuals and Institutions

Market Value of Account	Annual Rate
Up to \$1,999,999	0.90%
\$2,000,000 to \$4, 999,999	0.70%
\$5,000,000 to \$9, 999,999	0.50%
\$10,000,000 and above	negotiable

Nonprofits and Foundations

Market Value of Account	Annual Rate
Up to \$1,900,000	0.80%
\$2,000,000 to \$4,990,000	0.60%
\$5,000,000 to \$9,990,000	0.40%
\$10,000,000 and above	negotiable

Strategy Accounts

Market Value of Account	Annual Rate
Up to \$5,000,000	1.00%
\$5,000,000 and above	0.50%

All fees due are set forth in each client's Investment Management Services agreement.

Fees are payable either quarterly in arrears, in which fees are calculated based on the market value of the account as of the last business day recently completed calendar quarter, or in advance, in which fees are calculated based on the market value of the accounts based on the last business day of the previous calendar quarter.

The initial quarter is charged from the date of inception of the agreement through the end of the first calendar quarter. Riverwater Partners may at its discretion aggregate accounts for fee calculation purposes. Assets deposited into accounts exceeding \$20,000 during any quarter may, at Riverwater Partners' discretion, be charged a prorated quarterly fee based upon the number of days services were provided to the deposited

amount(s) during the quarter. No adjustment is made to the quarterly fees for changes in the market value of securities or for partial withdrawals.

Fees will be prorated to the effective date of termination upon termination of the account which can occur by ten (10) days advance written notice from one party to the other. Any pre-paid fees will be refunded for the partial period in which the account was under management.

Fees payable to Riverwater Partners for Investment Management Services are deducted from the client's account when due. The client will receive an invoice from us as well as reports from the account's custodian which show the fee calculation and debits. We will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees this way is contained in the services agreement. The client may terminate the authorization for automatic deduction of the advisory fee payable to us at any time by notifying us in writing. Riverwater Partners has the right to modify its fee schedule upon thirty (30) days advance written notice to the client.

Other Fees

In connection with Riverwater Partners' advisory services, clients may incur and are responsible for the fees and expenses charged by their custodians and imposed by broker-dealers. Such fees may include, but are not limited to, custodial fees, transaction costs, fees for duplicate statements and transaction confirmations, brokerage commissions, mutual fund expenses and fees for electronic data feeds and reports. ***Pease refer to Item 12: Brokerage Practices on how we select the broker-dealers used to transact in the client's account, which also impacts the additional fees clients will pay.***

Holdings in a client's account may include mutual funds and ETFs. All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by these funds to their shareholders. These fees and expenses are disclosed in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Such charges, fees and commissions are exclusive of and in addition to our fee. We do not receive any portion of these commissions, fees and costs. While we typically recommend no-load funds, if the fund also imposes a sales charge, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the service of Riverwater. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the mutual funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

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

Riverwater Partners does not charge performance-based fees. All fees are disclosed above.

Item 7 - Types of Clients

Riverwater Partners makes financial planning, consulting and investment management services available to a wide variety of clients, including but not limited to, individuals, entities, trusts, estates and charitable organizations, corporations and other business entities.

We require a minimum account size of \$1,000,000. We reserve the right to make exceptions to the minimum account size and/or reject or terminate any account for any reason.

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

Method of Analysis

Riverwater Partners' security analysis methods include, but are not limited to, charting (using charts to track individual security or market movements over time); fundamental analysis (evaluating securities based upon its historical and projected financial performance); technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

Our main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses and public filings.

Risk of Loss

Neither Riverwater Partners, nor the third-party managers it may secure, guarantees the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by Riverwater Partners or its IARs that clients must be prepared to bear.

We may affect transaction in the following types of securities:

- **Equity Securities** - Investing in individual companies involves risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.
- **Mutual Fund Securities** - Investing in mutual funds carries inherent risk. The major risks of investing in mutual funds include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of the individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries.

In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

- **Exchange-Traded Funds** - Exchange-traded funds (ETFs) are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses. Investment in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid

and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral.

- **Fixed Income Securities** - Fixed income securities carry additional risks other than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign), and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity, the less volatile the price swings. Foreign bonds have liquidity and currency risk.
- **Corporate Debt Securities, Commercial Paper and Certificate of Deposit** - Corporate debt securities, commercial paper, and certificates of deposit carry additional risks other than those of equity securities described above. The risks include the company's ability to retire its debt at maturity, the current interest rates environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign), and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity, the less volatile the price swings. Foreign bonds have liquidity and currency risk. Commercial paper and certificates of deposit are generally considered safe investments, although they are subject to the level of general interest rates, the credit quality of the issuing bank, and the length of maturity. With respect to certificates of deposit, depending on the length of maturity, there can be prepayment penalties if the client's needs to convert the certificate of deposit to cash prior to maturity.
- **Municipal Securities** - Municipal securities carry additional risks that those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

Item 9 - Disciplinary Information

Riverwater Partners does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

Item 10 - Other Financial Industry Activities and Affiliations

Adam Peck, owner of Riverwater Partners is a shareholder, board member and part of the investment committee for Coral Gables Trust. He is also a manager for Armada Equity Partners, LLC, the general partner to Arbel Growth Partners, where he is a managing partner. Arbel Growth Partners is a venture capital firm investing in emerging natural food companies.

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

Code of Ethics

Riverwater Partners has adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm. An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

Riverwater Partner's Code of Ethics is comprehensive and is supplemented with annual training and on-going monitoring of employee activities. A complete copy of our Code of Ethics will be supplied to you, free of charge, if you request it, using the contact information found on the cover of this brochure.

Falcons Rock Impact's Code of Ethics includes requirements related to the confidentiality of your personal, business and financial information, standards of professional behavior and principles for ethical decision-making.

Invest in Same Securities Recommended to Clients

Riverwater Partners employees may buy or sell securities for themselves that they also recommend to clients, which presents a potential conflict of interest. To mitigate this conflict, where a transaction for an employee or an account related to an employee is contemplated, a client's transaction is given priority and processed first. However, in those instances where we believe it is appropriate to "block" (combine) several similar orders for multiple clients into one order to obtain an average price, an employee's order may be included in that block order with the same average price. The block order must in all cases be initiated to meet the objectives of the client within the block without consideration given to a related person being a participant in the block.

Recommend Securities with Material Financial Interest

When suitable for clients, Riverwater will recommend Arbel Growth Partners. Adam Peck is a minority manager for Armada Equity Partners, LLC, the general partner to Arbel Growth Partners. Clients will be provided full disclosure of this relationship and the investment will only be recommended to clients that meet the investor qualifications.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

Although they generally do not exercise discretion to select brokerage firms, we typically recommend the custodial services of Charles Schwab & Co, Inc., member SIPC ("Service Provider"). Commissions and execution of securities transactions implemented through Service Provider may not be better than the commissions or execution available if the client used another brokerage firm. However, we believe that the overall level of services and support provided to the client by custodians and broker-dealers whom we recommend outweighs the potentially lower costs that may be available from other brokerage service providers.

Riverwater Partners fiduciary obligations include the duty to obtain "best execution" of clients' transactions. The use of Service Provider complies with Riverwater Partners duty to obtain "best execution", taking into account the full range and quality of a broker's services when placing brokerage, including, among other things, execution capability, commission rate, financial responsibility, responsiveness to the adviser, and the value of any research services provided.

Research and Soft Dollars

We receive economic benefits through the custody and operating relationships we have with Service Provider that may not be typically available to retail investors. These benefits include the following products and services, provided to us without cost or at a discount: duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving IARs, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from 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 discounts or no fees on compliance, marketing, research, technology, and practice management products and services provided by third-party vendors. Service Provider may also pay for business consulting, professional services, and research received by Riverwater Partners affiliated persons and may also pay or reimburse expenses (travel, lodging, meals, and entertainment expenses) for our personnel to attend conferences or meetings relating to their service platforms or to their advisor custody and brokerage services generally. Some of these products and services made available by Service Provider may benefit us but may not benefit our clients and some may benefit some clients and not all clients. Such other services made available by Service Provider are intended to help Riverwater Partners manage and further develop its business enterprise, and such services may or may not depend on the amount of brokerage transactions directed to them.

Other than the services described above, Riverwater Partners may direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other services. This provides a benefit to Riverwater Partners because we do not have to produce or pay for the research, products and services. It also provides Riverwater Partners an incentive to select or recommend a broker-dealer based on the firm's interest in receiving the research, products or services. Clients may pay commissions higher than those charges by other firms as a result of receiving such economic benefits.

Directed Brokerage

Clients should be aware of the fact that not all advisors require clients to use a particular brokerage firm. Because clients having accounts managed by us are required to open accounts with and use the transaction

services of Service Provider, we may not be able to achieve the most favorable execution of client transactions. Thus, use of only Service Provider may cost clients more money.

Riverwater Partners may accept, on a case by case basis, and will place orders with brokerage firms pursuant to direction received in writing from the client ("directed brokerage"). In a directed brokerage account, the client may pay higher commissions because the Firm may not be able to aggregate orders to reduce transactions costs or the client may receive less favorable price.

Order Aggregation

In those instances where we believe it is in the best interests of a client to do so, we will "block" (combine) the client's order with those of other clients having similar orders for the purpose of obtaining an advantageous average price for all accounts participating in the block. Any decision not to block a transaction with those of other clients is based upon Riverwater Partners deciding that it is more beneficial to time transactions for the benefit of each client's account individually.

Brokerage Referrals

Riverwater Partners does not process transactions through Service Provider in return for Service Provider referring new clients to us.

Item 13 - Review of Accounts

Periodic Reviews

Each client's managed portfolio is reviewed by the IAR as frequently as determined by the IAR to ensure the investments in the account are in line with the client's stated investment policy guidelines. Investment purchases and sales are made as deemed appropriate by the IAR.

Regular Reports

Clients receiving Investment Management Services receive written reports at least quarterly from their account's custodian. The client may receive a written performance report as often as is agreed upon between the client and IAR, but not more often than monthly.

Item 14 - Client Referrals and Other Compensation

Riverwater Partners does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals to it.

Item 15 - Custody

Riverwater Partners does not act as a custodian for any clients; however, Riverwater Partners is deemed to have custody to the extent that it deducts advisory fees directly from our clients' account and maintains Standing Letters of Authorization ("SLOA") for third party money movement for clients. All clients must appoint a qualified custodian as a broker dealer, bank or trust company to maintain custody over their assets. Although Riverwater Partners may suggest a possible custodian to a client, the client must independently choose the custodian and set up a relationship/account with the custodian.

To the extent a client receives any account or other investment ownership statement from Riverwater Partners, Riverwater Partners recommends the client carefully compare the report to the custodian's statements.

For clients with SLOA established for third-party money movement, Riverwater Partners maintains records for each account with SLOA showing that the third party is not a related party of the Riverwater Partners or located at the same address as the Riverwater Partners

Item 16 - Investment Discretion

Generally, clients retain Riverwater Partners on a discretionary or non-discretionary basis upon execution of an Investment Advisory Agreement. Riverwater Partners has discretionary authority with respect to the investment decisions made on behalf of clients pursuant to the terms of the Investment Advisory Agreement.

Item 17 - Voting Client Securities

Riverwater Partners will vote proxies on behalf of clients who have provided prior written approval for advisor to do so. The Firm has adopted and implemented written policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of our clients.

Prior to voting any proxies, Riverwater Partners will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, Riverwater Partners may either refrain from voting, notify the client to make their own voting determination or consult with an independent party.

Any client may receive a copy of Riverwater Partners' Proxy Voting Policies and Procedures by submitting a written request to the Firm using the contact information provided on the cover page of this brochure.

We will not vote proxies on behalf of clients who have opted out of Riverwater Partners voting proxies on their behalf, nor will we take any action on legal notices we or a client may receive from issuers of securities held in a client's managed account. The custodian will send all proxy and report information directly to you. However, we are available to answer questions regarding such notices.

Item 18 - Financial Information

Riverwater Partners does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for us is attached. Riverwater has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Privacy Notice

Riverwater Partners LLC

This is the Privacy Notice for Riverwater Partners LLC also doing business as Falcons Rock Impact Investments, hereinafter referred to as Riverwater Partners. Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, disclose, and protect your personal information. Riverwater Partners is committed to maintaining the privacy of our clients and former clients as set forth below. Please read this notice carefully to understand what we do.

Personal information we collect:

The types of personal information we collect will depend on the product and service you have with us, but can typically include:

- Social security number and/or tax id number
- Wire Instructions
- Name and Address

Personal information we disclose:

Riverwater Partners does not disclose or sell information about our current or former clients to any third parties, except in the following circumstances:

- To companies that are necessary in order to service your account
- As required by regulatory authorities or law enforcement officials who have jurisdiction over Riverwater Partners, or as otherwise required by law

How we protect your personal information:

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

If you have any questions about this notice or our privacy policies, please contact us at 414-858-8000.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Adam Peck, CFA

March 30, 2020

Riverwater Partners LLC
1433 N. Water Street, Suite 303
Milwaukee, WI 53202
Phone (414) 858-8000

This brochure supplement provides information about Adam Peck that supplements the Riverwater Partners, LLC (“Riverwater Partners”) brochure. You should have received a copy of that brochure. Please contact us at 414-858-8000 if you did not receive Riverwater Partners’ brochure or if you have any questions about the contents of this supplement.

Additional information about Adam Peck (CRD No. 3217981) is available on the SEC’s website at www.advisorinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Adam Peck was born in 1976. He earned a Master of Business Administration and a Bachelor of Science degree from the University of Wisconsin-Madison.

Prior to forming Riverwater Partners, LLC in April 2016, he was an Analyst and Portfolio Manager for Heartland Advisors from June 2006 until January 2016. Prior to that, he also worked for Coral Gables Trust as an investment analyst, Northern Trust Bank as an investment associate and CIBC World Markets as a sales assistant.

Adam earned the designation of Chartered Financial Analyst in 2004.

The Chartered Financial Analyst (CFA) charter is globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as member; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders - often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis,

alternative and derivative investment, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Item 3 - Disciplinary Information

He does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Adam is a shareholder, board member and on the investment committee for Coral Gables Trust and a board member of Sky Valley Foods. He is also a managing partner at Arbel Growth Partners, a venture capital firm investing in emerging natural food companies, and serves as a manager of Arbel's general partner, Armada Equity Partners, LLC.

Item 5 - Additional Compensation

Adam may receive compensation for the other activities noted above, but he does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Adam Peck is the owner and investment advisor representative for Riverwater Partners, therefore, he is responsible for his own supervision. His contact information is available on the cover page of this Schedule 2.B.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Matthew Drvaric, CFP®

March 30, 2020

Riverwater Partners LLC
1433 N. Water Street, Suite 303
Milwaukee, WI 53202
Phone (414) 858-8000

This brochure supplement provides information about Matthew Drvaric that supplements the Riverwater Partners LLC (“Riverwater Partners”) brochure. You should have received a copy of that brochure. Please contact us at 414-858-8000 if you did not receive Riverwater Partners’ brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew Drvaric (CRD No. 5476594) is available on the SEC’s website at www.advisorinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Matthew Drvaric was born in 1986. He earned a Bachelor of Science degree in Economics from the University of Wisconsin-Madison. Matthew earned his Certified Financial Planner® designation in July 2017 and received his license as an insurance intermediary by the state of Wisconsin in December 2018.

Prior to joining Riverwater Partners, LLC in June 2016, he was an Associate Regional Director for Wells Fargo Asset Management. Prior to that, he worked for Heartland Advisors as an Investment Associate and Shareholder Relations Specialist.

Item 3 - Disciplinary Information

Matthew does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Matthew is not actively engaged in this business or any other investment related business activities.

Item 5 - Additional Compensation

Matthew does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Matthew Drvaric is supervised by Adam Peck. His contact information is available on the cover page of this Schedule 2B.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Gregory D. Wait

March 30, 2020

Riverwater Partners LLC
1433 N. Water Street, Suite 303
Milwaukee, WI 53202
Phone (414) 858-8000

This brochure supplement provides information about Gregory D. Wait that supplements the Riverwater Partners LLC (“Riverwater Partners”) brochure. You should have received a copy of that brochure. Please contact us at 414-858-8000 if you did not receive Riverwater Partners’ brochure or if you have any questions about the contents of this supplement.

Additional information about Gregory D. Wait (CRD No. 1308105) is available on the SEC’s website at www.advisorinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Greg Wait was born in 1959. He graduated from University of Wisconsin - Whitewater with a Bachelor of Business Administration Degree in 1982. He earned the designation of Certified Employee Benefit Specialist from the IFEBP and the Wharton School of the University of Pennsylvania in 1994. He was awarded a Fellowship by the International Society of Certified Employee Benefit Specialists (ISCEBS) from 2002 to 2004, following the completion of his certification in Personal Financial Planning. Mr. Wait is currently a member of the US SIF: The Forum for Sustainable and Responsible Investment, Investment Management Consultants Association, Wisconsin Retirement Plan Professionals and ISCEBS.

He has been President of Falcons Rock Impact Investments, LLC since September 2016. He has been President of Falcons Rock Investment Counsel, LLC since September 2003.

He was a Financial Advisor for Strong Capital Management, Inc.'s Private Client Group from 2000 to 2003; a Financial Consultant for Salomon Smith Barney's Consulting Group from 1998 to 2000; Managing Consultant for Charing Company from 1996 to 1998; and Group and Pension Manager/Consultant for Principal Financial Group from 1984 to 1996.

He has successfully passed the NASAA Series 63 Uniform Securities Agent State Law exam and the Series 65 Uniform Investment Adviser Law exam.

Item 3 - Disciplinary Information

Gregory does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Gregory is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Gregory does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Gregory Wait is supervised by Adam Peck. His contact information is available on the cover page of this Schedule 2B.