

Item 1 – Cover Page

RIVERWATER PARTNERS, LLC
Doing Business As
FALCONS ROCK IMPACT INVESTMENTS

FORM ADV – PART 2A INFORMATION

March 30, 2020

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www.falconsrockimpact.com

This brochure provides information about the qualifications and business practices of Riverwater Partners, LLC's ("Riverwater Partners") DBA Falcons Rock Impact Investments ("Falcon's Rock Impact"). 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 ADV Part 1, is also available at the SEC's website www.adviserinfo.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 updates to this brochure since our last update on October 14, 2019.

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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 services, primarily through the internet. In addition, Falcons Rock Impact provides financial planning and consulting services directly to clients. Details of these services and the fees associated can be found within this Brochure. Details regarding the fees and services provided by Riverwater Partners can be found in the Riverwater Partners Brochure which is available on the SEC's website (www.adviserinfo.sec.gov) and upon request.

Advisory Services Offered

Falcons Rock Impact offers investment advisory services to clients delivered primarily over the internet. Advice and services are offered through Falcons Rock Impact's interactive website, www.falconsrockimpact.com. An algorithm is used to designate individual client accounts into one of five model portfolios (hereinafter "Model Portfolios"). The algorithm is only used to designate individual client accounts into a predetermined Model Portfolio. The algorithm does not manage client accounts and the algorithm is not responsible for building the Model Portfolios. Falcons Rock Impact designed the Model Portfolios and client accounts are managed by Falcons Rock Impact investment adviser representatives.

The algorithm is provided through the Schwab Institutional Intelligent Portfolios (IIP) online technology platform. Schwab IIP does not act as an investment manager or adviser to client accounts, but rather acts as a technology service provider.

Clients provide information about themselves and their investment objectives exclusively through electronic means and the algorithm recommends a Model Portfolio, also by electronic means. The Model Portfolio recommended by the algorithm is based on the client's assets, goals, risk aversion and time horizon. The Model Portfolios utilize mutual fund investments which consist of multiple asset classes. The Model Portfolios are as follows; 1.) Sustainable Income, 2.) Sustainable Income & Growth, 3.) Sustainable Growth & Income, 4.) Sustainable Growth and 5.) Sustainable Aggressive Growth.

The Model Portfolios were developed by Falcons Rock Impact based on tenants of modern portfolio theory. Ongoing management of the Model Portfolios and client accounts is further based on modern portfolio theory. Modern portfolio theory seeks to maximize the expected return of a portfolio at a given level of risk. Advantages of modern portfolio theory include an investor's ability to reduce the risk exposure of individual assets through diversification of historically low-correlated asset classes. Disadvantages include the assumptions that investors engage in rational

behavior and that asset class correlations may change over time, especially during times of crisis. Funds comprising the Model Portfolios are limited to Sustainable, Responsible and Impact (SRI) investment funds. Further information regarding SRI investments may be found in Section 8.b. of this brochure.

Clients can electronically enter into an advisory agreement with Falcons Rock Impact and open a brokerage account with Charles Schwab Corporation (Schwab), an SEC registered broker dealer acting as the custodian of client accounts. Falcons Rock Impact maintains discretion over client accounts and implements trade orders based on a client's Model Portfolio (including, as applicable, any trade orders initiated by changes to the Model Portfolio made in Falcons Rock Impact's discretion).

Clients should understand that the algorithm is entirely dependent on receiving accurate information from clients. If clients provide inaccurate information with regard to a client's assets, goals, risk aversion and time horizon, or if a client fails to update promptly their information when it changes, it could materially impact the quality and applicability of the algorithm's recommendations. Though the algorithm provides a recommendation based on information received from the client, the client is ultimately responsible for the selection of an appropriate Model Portfolio and for inputting changes to the client's assets, goals, risk aversion and time horizon. Clients may update their information on the adviser's website, www.falconsrockimpact.com. Information should be updated whenever there are changes to a client's assets, goals, risk aversion and time horizon.

Falcons Rock Impact investment adviser representatives rebalance client accounts from time to time in the adviser's sole discretion. The algorithm does not rebalance client accounts. Falcons Rock Impact may change the specific mutual funds that comprise a Model Portfolio without notice to clients. The algorithm does not change the mutual funds which comprise a Model Portfolio. In the event a client provides Falcons Rock Impact with information not ordinarily considered by the algorithm when a Model Portfolio is recommended (for example, liquidity needs) Falcons Rock Impact may override the algorithm's recommendation, subject to approval by the client.

Falcons Rock also provides Planning Services directly to clients.

Client Tailored Relationships and Restrictions

As a fiduciary, Falcons Rock Impact 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, including the DBA Falcons Rock Impact 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

Investment Management Services Fee

Clients pay a single asset-based fee of sixty (60) basis points (0.60%) per year. The fee is not negotiable. The fee is pro-rated and charged monthly in arrears. Fee payment is made through an automatic deduction from a client's account, in accordance with applicable custody rules.

Planning Services Fee

Falcons Rock Impact's hourly fee for Planning Services varies from \$150 to \$300 per hour and depends upon the nature and scope of the advice requested by the client, nature and number of investments in a client's portfolio, amount and nature of research required to complete the project and the scope and number of reports requested by a client. Prior to engagement, each client signs an agreement which provides an estimate of the total fee for services. A portion of the fee is due at contract signing and the balance is due promptly after services are completed. A minimum fee may also apply.

Other Fees

In connection with Falcons Rock Impact's 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. ***Please 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.***

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

Falcons Rock Impact does not charge performance-based fees. All fees are disclosed above.

Item 7 – Types of Clients

Falcons Rock Impact provides advisory services to a wide range of individual clients. We require a minimum account size of \$5,000. 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

Falcons Rock Impact's allocated investment models are personalized to a client's goals, time horizon, risk capacity and current financial assets.

Investment Strategies

The following criteria are used in our investment selection; asset class, style, transaction fees, expense ratios, assets under management, risk, returns as compared to index and peer groups, up and down market capture ratios, performance track record over three (3) or more years, manager tenure, style consistency, diversity of holdings and turnover.

Falcons Rock Impact's investment strategy includes Sustainable, Responsible and Impact (SRI) investment funds. SRI funds incorporate environmental, social and governance (ESG) criteria in their investment process. Examples of ESG issues that might be considered include, without limitation:

1. Environmental: Toxic emissions and waste, water management, energy efficiency, alternative energy and climate change.
2. Social: Product safety and quality, labor management, working conditions, education, community engagement and human rights.
3. Governance: Board diversity, accounting and audit quality, transparency and stakeholder rights.

Certain funds may exclude companies that are involved with the production of alcohol, tobacco, weapons, fossil fuels, carbon-based energy, or other products or processes deemed to be socially or environmentally harmful.

Most funds incorporate positive ESG criteria, based on research concluding companies that voluntarily adopt environmental and social policies have financially outperformed those that have not adopted such policies.

Certain funds target "Impact" investments that are designed to positively impact communities in themes such as affordable housing, affordable healthcare, education and child welfare, environmental sustainability, health communities, enterprise development, disaster recovery, redevelopment of blighted communities, or deforestation.

Fund managers often use their platform as stock or bond holders to become actively involved in shareholder advocacy for improved environmental, social and governance performance. Advocacy "tools of change" may include:

- Direct dialog with executives
- Shareholder resolutions

- Proxy voting
- Research and analysis
- Public policy initiatives
- Letter writing/email campaigns
- Congressional testimony
- Annual shareholder meetings

Falcons Rock Impact will not implement strategies to minimize tax burdens. All tax consequences are the responsibility of the client.

Risk of Loss

All investments include a risk of loss that the client must be prepared to bear. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss. Falcons Rock Impact will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for your account are subject to various market, currency, economic, political and business risks.

Item 9 – Disciplinary Information

Falcons Rock Impact 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

Falcons Rock Impact 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.

Falcons Rock Impact'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

Falcons Rock Impact's 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, Falcons Rock Impact 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.

Falcons Rock Impact's fiduciary obligations include the duty to obtain "best execution" of clients' transactions. The use of Service Provider complies with Falcons Rock Impact's 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

Falcon's Rock Impact does not have any soft dollar arrangements.

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.

Falcons Rock Impact 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 Falcons Rock Impact deciding that it is more beneficial to time transactions for the benefit of each client's account individually.

Brokerage Referrals

Falcons Rock Impact does not process transactions through Service Provider in return for Service Provider referring new clients to us.

Item 13 – Review of Accounts

Periodic Reviews

Review of a client account is triggered upon a client modifying their investment objectives through Falcons Rock Impact's website, www.falconsrockimpact.com by Greg Wait, Partner.

Review Triggers

More frequent reviews are triggered by large deposits or withdrawals, large sales or purchases, or loss of confidence in corporate management, or changes in the economic climate. Falcons Rock Impact may also rebalance the account in Falcons Rock Impact's sole discretion from time to time.

Regular Reports

Falcons Rock Impact shall be under no obligation to provide regular reports to clients. Investment advisory clients receive standard account statements from the custodian of their accounts no less than quarterly. Regular reports are written and are delivered electronically.

Item 14 – Client Referrals and Other Compensation

Falcons Rock Impact does not currently have any client referral relationships and thus, does not pay a fee to any third party for client referrals.

Item 15 – Custody

Falcons Rock Impact does not act as a custodian for any clients; however, Falcons Rock Impact 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 Falcons Rock Impact 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 Falcons Rock Impact, Falcons Rock Impact recommends the client carefully compare the report to the custodian's statements.

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

Item 16 – Investment Discretion

Falcons Rock Impact 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

Falcons Rock Impact will not receive and vote proxies or receive annual reports on issues held in your account(s). The custodian will send all expected proxy and report information directly to you. You cannot contact Falcons Rock Impact for questions on your proxy votes.

Item 18 – Financial Condition

Falcons Rock Impact does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for us is attached. Falcons Rock Impact 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

Gregory D. Wait

March 30, 2020

RIVERWATER PARTNERS, LLC

Doing Business As

FALCONS ROCK IMPACT INVESTMENTS

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This Brochure Supplement provides information about Gregory D. Wait that supplements the Riverwater Partners, LLC's ("Riverwater Partners") DBA Falcons Rock Impact Investments ("Falcon's Rock Impact") Brochure. You should have received a copy of that brochure. Please contact us at (414) 858-8000 if you did not receive Falcons Rock Impact's 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.adviserinfo.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. Effective, September 3, 2019 Riverwater Partners purchased both Falcons Rock Impact Investments, LLC and Falcons Rock Investment Counsel, LLC and Greg Wait became a Partner at Riverwater Partners.

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

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

He has no additional business activities to disclose.

Item 5 - Additional Compensation

He does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

Item 6 - Supervision

Gregory Wait is supervised by Adam Peck, Member and Chief Investment Officer, who can be reached at (414) 858-8000.