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***Part 2A of Form ADV:  
Firm Brochure  
April 28, 2020***

This brochure provides information about the qualifications and business practices of Wildermuth Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 678.356.1100. 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.

Wildermuth Asset Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Wildermuth Asset Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Material Changes

Wildermuth Asset Management, LLC’s (“WAM, we, us, our, ours”) previous annual amendment was filed on March 22, 2019. Since that date, we have made the following changes:

- We have a new Chief Compliance Officer, John Dillon,
- Chrissy Lee has been named Chief Operating Officer, and
- We have updated our regulatory assets under management.

We will send a summary of any material changes to our brochures to our clients (“you, your, yours”) by April 29th of each year. If you would like a copy of our most current disclosure

brochure or a brochure covering any of our other services described under “Advisory Business”, you may request one by contacting John Dillon, Chief Compliance Officer at 678.356.1100 or [jdillon@kalosfinancial.com](mailto:jdillon@kalosfinancial.com). We will provide you with a new brochure at any time without charge.

Additional information about us is available via the SEC’s website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). This website also provides information about any persons affiliated with WAM who are registered as investment adviser representatives.

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SEC File Number: 801-108406

CRD Number: 285106

## ***Advisory Business***

### ***About the Firm***

WAM is a limited liability company organized under the laws of the state of Delaware. Daniel and Carol Wildermuth founded the Alpharetta-based investment advisory firm in 2016. Mr. Wildermuth serves as the trustee of a trust which is the sole owner of the firm. WAM is an SEC registered investment advisory firm. As of December 31, 2019, we managed approximately \$112 million in client assets where we made all of the investment decisions (discretionary assets).

### ***Advisory Services***

#### ***Wildermuth Asset Management Program***

WAM provides advisory services through the Wildermuth Asset Management Program. Under this program, clients generally pay a single fee that covers both advisory services provided by WAM and affiliated investment advisers and brokerage services provided by unaffiliated broker-dealers. These broker-dealers, National Financial Services LLC, TD Ameritrade, and Schwab, receive a portion of the wrap fee, as does the financial consultant servicing the account.

More detailed information about this program and the associated fees are provided in the wrap fee brochure. It is available upon request from your Financial Professional and will be

provided to you prior to opening such an account.

#### ***Envestnet Private Wealth Management Wrap Programs***

Wildermuth Asset Management also offers discretionary investment management through wrap programs sponsored by Envestnet Asset Management, Inc. Detailed information about these programs can be found in Envestnet's Wrap Fee Program Brochure, which is available upon request and will be provided to you prior to opening such an account.

#### ***Individual Client Needs and Restrictions***

Wrap program clients inform their financial consultant, who may be a representative of a WAM affiliate or another unaffiliated investment adviser, of their investment objectives, risk tolerance, and investment time horizon and give their financial consultant any applicable investment policies, guidelines, or reasonable restrictions. Based upon this information, the financial consultant assists the client in selecting an appropriate investment strategy.

Clients may impose reasonable restrictions on the investments in their accounts, including designating particular securities or types of securities that should not be purchased for an account. The financial consultant will communicate any restrictions imposed by the client to WAM. WAM may reject the restriction or the account if WAM

deems the restriction to be unreasonable. WAM will generally manage accounts in a manner very similar to that of other clients who have selected the same strategy, unless prevented by such restrictions or other client-specified modifications that have been agreed to by WAM.

With respect to portfolio management provided through Envestnet, WAM generally provides advice to another registered investment adviser, who is responsible for tailoring that advice to the individual needs of their clients. The other adviser is responsible for decisions regarding client-imposed restrictions on investment in certain securities or types of securities.

## ***Fees and Compensation***

Our portfolio management schedules are as follows:

<div> <div>Dividend Strategy</div> <div>Growth Strategy</div> <div>Mid &amp; Small Company Strategy</div> <div>Developed Market Country Specific Strategy</div> <div>Emerging Market Country Specific Strategy</div> <div>Global Fixed Income</div> <div>Equity Commodity Strategy</div> </div>	
<u>Account Size</u>	<u>Portfolio Manager's Fee</u>
Minimum - \$99,999	0.95%
\$100,000 - \$249,999	0.95%
\$250,000 - \$499,999	0.95%
\$500,000 - \$999,999	0.95%
\$1,000,000 - \$1,999,999	0.90%
\$2,000,000 - \$4,999,999	0.80%
Above \$5,000,000	0.75%

The fee for the Short-Term Fixed Income Strategy is 0.50% regardless of the size of the portfolio.

<div> <div>U.S. Market ETF Strategy</div> <div>U.S. Dividend ETF Strategy</div> <div>U.S. Growth ETF Strategy</div> <div>Domestic Stock ETF Strategy</div> <div>Developed Markets Regional Strategy</div> <div>Emerging Markets Regional Strategy</div> <div>Developed Markets Strategy</div> <div>Emerging Markets Strategy</div> <div>U.S./International Fixed Income Strategy</div> <div>U.S. Fixed Income Strategy</div> <div>International Fixed Income Strategy</div> </div>	
<u>Account Size</u>	<u>Portfolio Manager's Fee</u>
Minimum - \$99,999	0.75%
\$100,000 - \$249,999	0.75%
\$250,000 - \$499,999	0.70%
\$500,000 - \$999,999	0.65%
\$1,000,000 - \$1,999,999	0.65%
\$2,000,000 - \$4,999,999	0.65%
Above \$5,000,000	0.65%

We offer our portfolio management services on a wrap fee basis. Details and fee schedules regarding the fees for wrap programs can be found within the respective Program brochure. If you would like to participate in one of our wrap fee programs, ask your financial consultant for a copy of the relevant wrap fee brochure.

Wrap pricing structures allow you to pay an all-inclusive fee for management, brokerage, clearance, custody and administrative services. However, the fee would not include mark-ups, markdowns, or payment of brokerage commissions from transactions made by a broker-dealer other than those participating in the wrap program. Such brokerage commissions, mark-ups or markdowns, and other costs would be charged to you in addition to the advisory fee.

The wrap fees may be higher or lower than if such services were obtained separately. Generally, wrap programs are relatively less expensive for actively traded accounts. However, they often result in higher overall costs to the client in accounts that experience little trading activity.

In addition to our fee and where applicable, you are required to pay other charges such as:

- SEC fees;
- brokerage account maintenance or custodial fees; and
- other fees and taxes on brokerage accounts and securities transactions.

Exchange traded funds (“ETFs”) issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

Account Fees are negotiable. Some deciding factors can include the size of the account, the complexity of your financial situation or investment strategy, and your choice of financial consultant.

You must authorize us in writing to have the custodian/broker-dealer pay us directly by charging your account. One-fourth of the annual fee is charged each calendar quarter. Your custodian will provide you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. Your custodian does not verify the accuracy of fee calculations.

Typically, you must pay our advisory fees in advance of receiving our services. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount,

which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

### ***Performance-Based Fees***

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees on any of our client accounts.

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

We provide advisory services primarily to individuals. We also provide services to high net worth individuals, pension and profit sharing plans, charitable organizations, and other investment advisers.

Differing minimums are required for participation in wrap fee programs. Information regarding these minimums and any additional fees associated with them can be obtained by requesting a copy of the applicable wrap fee brochures from your financial consultant.

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

Individual securities are selected with the aid of fundamental analysis and the review of independent research, news sources and rating services. Fundamental analysis is a method of evaluating a

company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Our investment strategies may include long-term and short-term purchases and sales. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in loss:

- loss of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks include:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

There are also risks specific to value investing. Although these investments may appear undervalued at one time, their prices can still drop along with the market. On the other hand, it can be difficult to find enough undervalued

securities in a rising market to fully diversify portfolios, because prices can still rise along with the market.

The exposure to the commodities and stock markets that the Equity Commodity Strategy seeks to obtain creates inherent risks and limitations. Commodities price changes and expected volatility is likely to affect the prices of stocks operating in these markets both negatively and positively and create substantial volatility. The focus of this strategy in narrower sectors of the stock market is likely to experience price movements very different from the general stock market and could result in substantial under-performance relative to the broader stock market. In addition, investing in equities carries both security selection and market risk which can cause substantial losses in individual holdings or across the entire portfolio.

There are several risks associated with alternative investments above and beyond the typical risks associated with traditional investments.

- Higher fees. Alternative investments can have higher fees. For example, fees can include an annual management fee (1–2%) and an additional incentive fee (10–20%). Fund of funds may also charge yet another management fee. While higher than traditional investments, these fees may or may not be justified when comparing returns net of fees.
- More complicated. Alternative managers may invest in a wide variety of investments, including derivatives,

and utilize short selling.

Understanding complicated investment strategies requires more upfront and ongoing due diligence.

- Less transparent. There can be limited transparency into the underlying holdings of these investments. Additionally, many manager evaluation tools are not as well suited for alternative investments, making a manager's investment ability more difficult to assess. Also, some alternative investments are largely unregulated.
- Less liquid. Limited partnerships may hold illiquid investments and as such restrict an investor's ability to redeem money. The underlying investments used in an alternative investment strategy may also be exposed to a significant lack of liquidity in stressful trading environments.
- Less tax-friendly. Most alternative investment strategies have little to no focus on minimizing taxes. Also, those whose legal structure is a partnership issue a K-1 statement rather than a 1099.
- May disappoint in strong up markets. Investments that seek to generate an absolute return often use short selling strategies, and as such tend to lag long only strategies in strong up markets, which may discourage some investors.
- May not diversify risk in extreme down markets. In periods of dislocation, the correlations of many types of investments, including alternatives, may increase

significantly, as was the case in the extreme down market of 2008.

Often clients and their financial consultants come to the conclusion that the benefits of alternatives warrant the added risk.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

### ***Disciplinary Information***

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

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

Daniel Wildermuth and Carol Wildermuth are also principals and beneficial owners of:

- Wildermuth Advisory, Inc.,
- Wildermuth Securities, LLC,
- Kalos Financial, Inc.,
- Kalos Capital, Inc., and
- Kalos Management, Inc.

Wildermuth Advisory, Inc. is an SEC registered investment advisory firm. Wildermuth Advisory, Inc. serves as investment adviser to The Wildermuth Endowment Strategy Fund (WESFX).

Wildermuth Securities, LLC is broker-dealer registered with the SEC and FINRA, as well as, various state regulatory agencies. In this capacity Wildermuth Securities serves as the underwriter/sponsor of The Wildermuth Endowment Strategy Fund (WESFX).

Kalos Financial is a state licensed insurance agency. The agency sells fixed annuities, life and health products.

Kalos Capital, Inc. is a state licensed insurance agency and general securities broker-dealer registered with the SEC and FINRA, as well as, various state regulatory agencies. In this capacity, Kalos Capital executes trades (as agent) for a commission in investment products on behalf of clients, who may or may not have an advisory fee agreement with Kalos Management, Inc.

Kalos Management is an SEC registered investment firm. Kalos Management provides investment advisory services to primarily retail accounts through financial consultants who are also licensed as registered representatives of Kalos Capital. These financial consultants may recommend investment in our wrap program or wrap program that utilizes WAM's portfolio management services.

These arrangements present a potential conflict of interest because they can create an incentive to make recommendations based upon the amount of compensation your financial consultant can receive rather than based



upon your needs. Selection of specific programs, products, or investments may also result in an increase in the total fees and commissions received by the related entities.

Your financial consultant will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

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

We have adopted a Code of Ethics (“Code”) to address the securities-related conduct of our affiliated persons. The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- all personal securities transactions of our affiliated persons are required to be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of an affiliated person’s position of trust and responsibility;
- affiliated persons may not take inappropriate advantage of their positions;

- information concerning the identity of your security holdings and financial circumstances are confidential; and
- independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

We, and our affiliates, may buy or sell securities for our firms that we also recommend to clients. Our affiliated persons are also permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by us and our affiliated persons may raise potential conflicts of interest when they trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our firm and affiliated persons to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in WAM, our affiliates, or our affiliated persons receiving a better price than a client.

WAM, our affiliates and affiliated persons must follow our procedures when purchasing or selling the same securities purchased or sold for you.

## ***Brokerage Practices***

If you are referred to WAM through a third party, you will typically custody your assets at the broker-dealer recommended by the third party. If you come to WAM through Kalos Management, you will typically custody your assets with Kalos Capital's clearing agent, National Financial Services LLC ("NFS"), member NYSE/SIPC., TD Ameritrade, Charles Schwab & Co., Inc., or RBC, depending upon your financial consultant and the program you choose. Trades in these programs are effected through your custodian or an affiliate of your custodian.

In selecting custodians/broker-dealers to participate in our wrap program, we consider at a minimum the custodian/broker-dealer's:

- relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of a custodian/broker-dealer to execute transactions for wrap program accounts is not the lowest possible transaction cost, but whether the custodian/broker-

dealer can provide what is in our view the best qualitative execution for your account.

The custodians/broker-dealers provide us with access to their institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to place a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services. The custodian/broker-dealer does not charge separately for holding our clients' accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

The custodian/broker-dealer makes available to us other products and services that benefit us but do not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:

- duplicate trade confirmations,
- bundled duplicate account statements, and
- access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
  - access to a trading desk serving advisory participants exclusively and
  - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts; and
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

The custodian/broker-dealer also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

The custodian/broker-dealer may also make available or arrange for these types

of services to be provided to us by independent third parties. The custodian/broker-dealer may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with the custodian/broker-dealer, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Fees for transactions executed through the custodian/broker dealer may be higher than fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by the custodian/broker-dealer outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above are used to benefit all or a substantial number of our accounts, including accounts not maintained at the particular custodian/broker-dealer. We do not attempt to allocate these benefits to specific clients.

We engage in bunched trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for the accounts of our affiliated persons are allowed to be included in bunched trades. They receive the same average price and other costs as clients. Transactions for the accounts of our affiliated persons will not be favored over transactions for client accounts.

We are not obligated to include any client account in a bunched trade. Bunched trades will not be placed for

any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

## ***Review of Accounts***

All portfolio positions are reviewed at least bi-weekly by the portfolio managers. Transactions are reviewed on a daily basis by a WAM Compliance Manager. Further account reviews may be triggered by potential change including analyst reports, company news, fund management change and interest rate movement.

You have 24/7 access to online account information that includes current positions, unrealized gains and losses, realized gains and losses, allocation information, transaction history, and other additional account data. You may also elect to receive your account statements quarterly in paper form for a nominal fee.

You are expected to notify your financial consultant of any changes in your financial situation, investment objectives, or account restrictions. Your financial consultant will contact you periodically to:

- review your financial situation and objectives,
- communicate information to us as warranted, and
- to assist you in understanding and evaluating the services we provide.

WAM does not independently verify such information provided by a custodian, client or financial consultant.

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

We receive certain economic benefits as a result of our affiliation with Kalos Management, Kalos Capital and our business arrangement with unaffiliated broker-dealers/custodians. Those benefits are described in detail in the preceding section entitled “Brokerage Practices.”

We do not make referrals to other investment advisers. However, we do directly compensate persons or firms for client referrals, provided that those persons are qualified and have entered a written agreement with us. If you have been referred to us, you will be provided full disclosure of the compensation paid to the solicitor. These payments will be a portion of the fee charged by us and will not result in an increase in the amount of the fee paid by you. Any referral arrangement will comply with applicable laws and regulations that govern the nature of the service provided.

### ***Custody***

We do not act as the custodian for your investment accounts. You have 24/7 access to online account information that includes:

- current positions,
- unrealized gains and losses,

- realized gains and losses,
- allocation information,
- transaction history, and
- other additional account data.

You will receive statements from the custodian/broker-dealer that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your financial consultant or our Chief Compliance Officer should you have any questions or concerns regarding your account.

### ***Investment Discretion***

We offer our advisory services on a discretionary basis. This means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. We also have the ability to choose the broker-dealer through which transactions will be executed and negotiate the commissions you pay. However, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.)

This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts

where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

### ***Voting Proxies for Client Securities***

We have adopted policies and procedures designed to comply with our fiduciary obligations and to prevent conflicts of interest from influencing proxy voting decisions made on your behalf. Our proxy voting policies and procedures, including information on how your securities were voted, are available upon written request to our CCO at the address on the cover of this brochure.

We do not render any advice or take any action on your behalf with respect to securities or other investments held in the account, or the issuers thereof, which become the subject of any legal proceedings, including those under the Federal bankruptcy laws. We arrange with your custodian for you to receive notices concerning securities in your account.

### ***Financial Information***

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.