

Salathé Capital LLC

Firm Brochure

This brochure provides information about the qualifications and business practices of Salathé Capital LLC. If you have any questions about the contents of this brochure, please contact us at 917-981-4583 or by email at: dsturgeon@salathecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Salathé Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Salathé Capital LLC's CRD number is 303390

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Registration does not imply a certain level of skill or training.

Version Date: 8/20/20

Item 2: Material Changes

Salathé Capital LLC has not yet filed an annual updating amendment using the ADV Form 2A. Therefore there are no material changes to report.

Item 3: Table of Contents

ADV Part 2A

Item 2: Material Changes	i
Item 3: Table of Contents	ii
Item 4: Advisory Business	3
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-By-Side Management	6
Item 7: Types of Clients.....	7
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	7
Item 9: Disciplinary Information	8
Item 10: Other Financial Industry Activities and Affiliations.....	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12: Brokerage Practices.....	9
Item 13: Reviews of Accounts	10
Item 14: Client Referrals and Other Compensation	11
Item 15: Custody	11
Item 16: Investment Discretion	11
Item 17: Voting Client Securities (Proxy Voting).....	12
Item 18: Financial Information.....	12
Item 19: Requirements For State Registered Advisers	12

ADV Part 2B

Item 2: Educational Background and Business Experience.....	14
Item 3: Disciplinary Information	15
Item 4: Other Business Activities	15
Item 5: Additional Compensation	15
Item 6: Supervision	15
Item 7: Requirements For State Registered Advisers	16

Item 4: Advisory Business

Salathé Capital LLC (hereinafter “Salathé”) is a Limited Liability Corporation organized in the state of Colorado.

Salathé Capital LLC was formed in November 2017 and has been in business since November 2017. The principal owners are David Lee Sturgeon Jr., William John Maury, Richard Owen Williams, and Black Diamond Financial.

Salathé Capital LLC will act as the general partner and investment advisor to multiple Special Purpose Vehicles (“SPV’s”), a pass through tax entity that is bankrupt remote from Salathé Capital LLC. In addition, Salathé may offer its services as investment advisor to separately managed accounts for Institutional Investors, Family/Multi-Family Offices and State/Municipal government entities.

Investment Supervisory Services

Salathé operates as an investment manager focusing on creating and managing collateral for Collateralized Structure Notes “CSN”. The objective of the “Corporation” is to provide investors with high-quality, diversified collateral pools that seeks to generate interest from a portfolio of assets, passing the interest received along in order to pay a fixed coupon to investors in a given tranche of a CSN. Salathé seeks to build a portfolio that provides an interest stream linked to various non-traditional revenue generating assets, while seeking to target a given volatility and provide capital protection. Salathé achieves these goals through various means, such as individual deal structuring, derivative contracts, government debt, and any other transactions deemed necessary by Salathé. Salathé may invest across asset classes including mutual funds, equities, bonds, fixed income, swaps, derivative contracts, debt securities, ETFs, hedge funds, REITs, private placements, individual securities and government securities or any other asset class not listed.

Salathé generally does not tailor its advisory services to the specific needs of individual clients. Rather, clients seek out Salathé after determining through their own due diligence that Salathé’s investment advisory services are consistent with the clients’ needs and investment objectives. Salathé’s targeted clients are Qualified Institutional Buyers.

Salathé offers ongoing portfolio management services based on the indenture and asset management agreement as it pertains to each individual CSN. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Asset selection
- Reinvestments
- Regular portfolio monitoring

Salathé evaluates the attractiveness and terms for individual assets that form the investment pool, the debt and equity securities are sold in tranches, where each CSN tranche has a different priority of claim on cash-flow distributions and exposure to potential losses arising from the underlying collateral pool. Cash-flow distributions begin with the senior-most debt tranches of the CSN capital structure and are distributed to each subordinated class until required distributions have

been achieved, a distribution methodology known as a waterfall payout. Risk tolerance levels are documented in the collateral manager agreement document which is given to each client.

Salathé is a newly formed investment advisory firm, as such; its current assets under management are not yet reported.

Item 5: Fees and Compensation

The specific manner in which fees are charged by Salathé is established in the offering memorandum and the collateral manager agreement.

Investment Supervisory Services

Each investor within the “CSN” will be charged an asset under management fee of .50% per annum paid quarterly in arrears. Additionally, a performance fee may be charged under certain circumstances. Investors may be charged a performance fee of 20% of profits subject to a hurdle rate. The hurdle rate would be set for each tranche in the collateralized offering that was subject to the performance fee, this typically only applies to the equity tranche. The performance fee will be charged at each date in which a distribution is made, if the distribution exceeds the hurdle rate, then additional distributions will be reduced by the performance fee. Performance fees would be paid upon distribution dates in arrears and would be deducted directly from the interest account. Only qualified clients will be subject to the performance based fee (*please see the definition of a qualified client below under Item 6). Furthermore Salathé may choose to receive the residual cash flow generated by the portfolio of assets, residual cash flow is defined as the cash remaining that was generated by the portfolio of assets after all contractual interest payments are made.

Salathé is responsible for the payment of all third party fees. Those fees are:

- Organizational Expenses;
- all expenses relating to the investment of the SPV’s capital (including, without limitation, custodial costs, investment advisory fees, brokerage fees, commissions, markups and markdowns, transfer, capital and other taxes, duties and costs and interest expense);
- all costs of communication with the Limited Partners (including, without limitation, the costs associated with preparing reports to the Limited Partners);
- all costs and expenses associated with negotiating and entering into contracts and arrangements in the ordinary course of Salathé’s business;
- administration, accounting, asset valuation, legal and other professional services and all expenses for preparation of the Salathé’s financial statements, tax returns and filings including Partners’ Schedule K-1s;
- insurance expense, indemnifications, costs of litigation and other extraordinary expenses;
- research-related costs related to (a) data feeds software and databases, including the costs of computer terminals and other equipment used primarily for research, investment monitoring, execution and pricing and (b) research and investment reports, studies and

analyses prepared by third parties and conference and meeting costs, relating to specific companies, industries, markets or strategies;

- travel and travel-related expenses related to investment selection and monitoring (including attending professional investment and industry specific conferences);
- expenses associated with the termination, dissolution and winding up of Salathe

The SPV is responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Salathé. Please see Item 12 of this brochure regarding broker/custodian.

Neither Salathé nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

Each investor within the “SPV” will be charged an asset under management fee of .5% per annum paid quarterly in arrears. Additionally, either a performance fee or a percentage of residual cash flows may be charged under certain circumstances. Investors may be charged a performance fee of 20% of profits subject to a pre negotiated hurdle rate. If the residual cash flow method is used then all residual cash flows will accrue and be paid to the “Corporation”. The performance fee will be charged at the time when interest payments are due, if the interest payments exceed the predetermined hurdle rate. Performance fees would be paid each time an interest payment is made, paid in arrears and would be deducted directly from the fund per the gatekeeper requirement (please see item 15 for full discussion of constructive custody). Only qualified clients will be subject to the performance based fee (*please see the definition of a qualified client below).

If a client puts some funds in side-by-side management, fees will only be charged depending upon which program those assets are participating in.

Salathé may manage CSN’s that have tranches which accrue performance based fees (a share of capital gains on or capital appreciation of the assets of the client) as well as CSN’s that do not accrue performance based fees. Managing both types of accounts at the same time presents a conflict of interest since Salathé or its supervised persons may have an incentive to manage either CSN differently. Dodd-Frank risk retention requirements will require the Salathé hold 5% of the total value of the CSN in proportion to each tranche in order to have “Skin in the Game”. The effect is to keep issuers from adding to many risky assets, as increase in defaults and losses directly affect the value of the 5% holding. Salathé provides best execution practices and upholds the fiduciary duty for all clients.

Clients that are purchasing tranches subject to a performance based fee should be aware that investment advisors may have an incentive to invest in riskier assets when paid a performance based fee due to the higher risk/higher rewards attributes.

*Only qualified clients may be charged performance fees based. Salathé will comply with SEC Rule 205-3 (17 Code of Federal Regulations §275.205-3) or similar state statutes or rules, which

prohibits the use of the above fee unless the client is a "qualified client." "Qualified Client" pursuant to SEC Section 205-3 means:

- (i) A natural person who or a company that immediately after entering into the contract has at least \$1,000,000 under the management of the investment adviser;
- (ii) A natural person who or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either: (a) Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000, at the time the contract is entered into; or (b) Is a qualified purchaser as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or
- (iii) A natural person who immediately prior to entering into the contract is: (a) An executive officer, director, trustee, general partner or person serving in similar capacity, of the investment adviser; or (b) An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Item 7: Types of Clients

Salathé and the Purchaser understands that the Issuer is registered as an investment company under the Investment Company Act, and that the Issuer is exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. Section 3(c)(7) excepts from the provisions of the Investment Company Act those issuers who privately place their securities solely to persons who at the time of purchase are Qualified Purchasers (or entities owned exclusively by Qualified Purchasers). In general terms, qualified purchaser is defined to mean, among other things, any natural person who owns not less than U.S. \$5,000,000 in investments; any person who in the aggregate owns and invests on a discretionary basis, not less than U.S. \$25,000,000 in investments; and trusts as to which both the settlor and the decision-making trustee are qualified purchasers (but only if such trust was not formed for the specific purpose of making such investment). Salathé generally provides management supervisory services to Qualified Purchasers which may be, State and Municipal Government Entities, Pension Funds, Insurance Companies, Investment Funds, Foreign Governments, Sovereign Wealth Funds, Family/Multi Family Offices, Banks, and any other type of investor who qualifies. There is a minimum issuance size of, \$100,000,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

Salathé's methods of analysis include fundamental analysis and proprietary algorithms for portfolio construction.

A fundamental analysis involves the analysis of items such as counterparty ratings, default assumptions, current and future implied volatility levels, statistical analysis of payoff at each determination node, correlations among reference assets, time to maturity, expected duration, credit enhancements, credit default swap spreads, and any other combination of factors which may influence investment decisions.

Salathé uses long term investing, reinvestments, as well as derivatives such as CDS's and equity swaps. Long term investing is designed to capture market exposures which consist of market wide returns and market risks. Salathé generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. Salathé may enter into derivative transactions with various counterparties that result in counterparty risk, these contracts are not expected to be centrally cleared and may or may not have a secondary market. Salathé capital may pledge interest payments to third party financial institutions from portfolio assets in order to purchase equity derivatives.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. Past performance is not a guarantee of future returns.

Item 9: Disciplinary Information

Salathé has no criminal or civil actions to report. Further, Salathé has no administrative proceedings or self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Neither Salathé nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer. Neither Salathé nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor. Neither Salathé nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

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

CODE OF ETHICS

Salathé has a written Code of Ethics that covers the following areas:

- Prohibited Purchases and Sales
- Insider Trading
- Personal Securities Transactions
- Exempted Transactions
- Prohibited Activities
- Conflicts of Interest
- Gifts and Entertainment
- Confidentiality
- Service on a Board of Directors
- Compliance Procedures
- Compliance with Laws and Regulations
- Procedures and Reporting
- Certification of Compliance
- Reporting Violations
- Compliance Officer Duties
- Training and Education
- Recordkeeping
- Annual Review
- Sanctions

Salathé will always act in the best interest of the client. All conflicts of interest have been disclosed in this brochure document.

ALL PROSPECTIVE AND CURRENT CLIENTS HAVE A RIGHT TO SEE OUR CODE OF ETHICS. OUR CODE OF ETHICS IS AVAILABLE FREE UPON REQUEST TO ANY CLIENT OR PROSPECTIVE CLIENT.

Salathé does not recommend that clients buy or sell any security in which a related person to Salathé or Salathé has a material financial interest. From time to time, representatives of Salathé may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Salathé to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. Salathé will always document any transactions that could be construed as presenting a conflict of interest. In general, Salathé will transact client business before its own when similar securities are being bought or sold. Salathé will always act in the best interest of the clients.

Item 12: Brokerage Practices

The Funds Administrator is expected to be Wilmington Trust. Wilmington Trust was chosen based on their expertise in the administration of CSN's and other asset backed securities. Salathé will never charge a premium or commission on transactions, beyond the actual cost imposed by the Fund Administrator. Salathé may receive research, products, or other services from its Placement Agent or another third-party in connection with client securities transactions ("soft dollar benefits"). There is no minimum client number or dollar number that Salathé must meet in order to receive free research from the Placement Agent or any other firm that Salathé transacts business with. Custody Services for Salathé is expected to be performed by Wilmington Trust, they were chosen for their expertise in the CSN and asset backed securities space as well as their size and reputation among investors. Salathé is not expected to give advice to clients regarding fund administrators, trustees or placement agents. In the event that advice is given to clients, Salathé will not receive any compensation or benefit for making recommendations from the client, Salathé will also disclose any compensation that would be paid from any firm that Salathé recommends.

Salathé may use brokerage compensation (as well as interest the broker-dealer receives on the SPV's cash balances, margin borrowings, and borrowings of securities to maintain short positions) to pay the trustee and fund administrator for record keeping, custodial, and related services provided to Salathé and the SPV's and may also pay its accounting and other, similar expenses using soft dollars. The SPV and not Salathé would otherwise be obligated to bear these expenses and Salathé does not believe it has a meaningful conflict of interest in using soft dollars to pay them, although the use of soft dollars to pay these expenses is not within the Soft Dollar Safe Harbor. If soft dollars are used to acquire services and products that provide benefits to Salathé, which may not qualify as research or brokerage services or products, or to pay expenses otherwise payable by the Corporation or used in the Corporation's administrative activities, these expenses may not be within the Soft Dollar Safe Harbor. Salathé may or may not use other clients' soft dollars to pay such expenses and, if it does, such use may not be directly proportionate to the benefits to the SPV. Accordingly, other services or products as well as expenses that Salathé would otherwise pay that may be paid through the use of the soft dollars could include Salathé operating costs and expenses, including supplies, salaries, employee benefits, other employee compensation, telephone (including cellular telephones), postage, transportation, travel, meals and entertainment, placement fees and other marketing costs, hardware, software, cables, monitors and other computer-related equipment and accessories, used in administrative activities, other office equipment, news wire and data processing charges, legal and accounting fees, office rent and electricity, quotation services and periodical subscription fees and all other trading related expenses. These soft dollar payments may be received in connection with transactions in which the SPV does not participate.

The availability of these other benefits may influence Salathé to select one placement agent rather than another to perform services for the SPV. Nevertheless, Salathé will attempt to assure either that the fees and costs for services provided to the SPV by placement agents offering these benefits are not materially greater than they would be if the services were performed by equally capable placement agents not offering such services or that the SPV also will benefit from the services.

The use of soft dollars to obtain investment research services and to pay for the administrative costs and expenses of Salathé creates a conflict of interest between Salathé and the SPV, because Salathé pays for such products and services that are not exclusively for the SPV's benefit and that may be primarily or exclusively for Salathé's benefit. To the extent that Salathé is able to acquire these products and services without expending its own resources (including the Management Fee paid by the SPV Salathé's use of "soft-dollars" would tend to increase Salathé's profitability. In addition, the availability of these non-monetary benefits may influence Salathé to select one placement agent rather than another to perform services for Salathé. Salathé intends to engage in these practices to the fullest extent permitted by law.

Salathé will not allow clients to direct Salathé to use a specific placement agent to execute transactions. Clients must use Salathé's recommended fund administrator and trustee unless all parties agree to make changes before the CSN is issued. By requiring clients to use our specific custodian, Salathé may be unable to achieve most favorable execution of client transactions and this may cost clients' money over using a lower-cost service providers.

Salathé maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

Individual client accounts are reviewed at least monthly only by David Lee Sturgeon Jr., Managing Member. David Lee Sturgeon Jr. is the chief advisor and will review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at Salathé are assigned to this reviewer. Each individual client will receive at least monthly from the trustee, a written report that details the client's account including assets held and asset value which will come from the trustee. Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as bankruptcy, mergers or divestitures, or other changes that are not listed).

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as bankruptcy, mergers or divestitures, or other changes that are not listed). Each client will receive at least monthly from the trustee, a written report that details the client's account including assets held and asset value which will come from the trustee.

Item 14: Client Referrals and Other Compensation

Salathé does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Salathé clients. Salathé does not directly or indirectly compensate any person who is not advisory personnel for client referrals. Please refer to Item 12 with regards to compensation received from placement agents.

Item 15: Custody

For all investors, Salathé does not have constructive custody of client's assets since direct fee deduction of Salathé's fees only are deducted from interest generated on invested assets in the issuer account. Since client fees will not be withdrawn directly from client accounts, Salathé will not need to possess nor take action: (a) written authorization from the client to deduct advisory fees from an account held by a qualified custodian; (b) send the qualified trustee written notice of the amount of the fee to be deducted from the issuer account; (c) a written invoice itemizing the fee, including any formulae used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based. Clients will receive all accounts statements and billing invoices that are required in each jurisdiction. Clients should carefully review the statement sent by the Trustee.

Item 16: Investment Discretion

For those accounts where Salathé provides ongoing supervision, the client has given Salathé written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides Salathé discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Salathé will have complete discretion over the SPV with regards to the investments, the placement agent utilized, and the commission rates to be paid to the placement agent.

Item 17: Voting Client Securities (Proxy Voting)

Salathé will not ask for but may accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Salathé may vote client proxies on behalf of the SPV. However, since the assets are located inside of an SPV controlled by Salathé an invested CSN may vote client proxies which will be conveyed to the Salathé.

Item 18: Financial Information

Salathé does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure. Neither Salathé nor its management has any financial condition that is likely to reasonably impair our ability to meet contractual commitments to clients. Salathé has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

Salathé currently has only one management person/executive officer; David Lee Sturgeon Jr.. David Lee Sturgeon Jr.'s education and business background, and other business activities can be found on the Supplemental ADV Part 2B form.

Salathé accepts performance based fees, fees based on a share of capital gains on or capital appreciation of the assets of a CSN. Investors in tranches of CSN's that are paying a performance based fee should be aware that Salathé may have an incentive to invest in riskier investments when paid a performance based fee due to the higher risk/higher reward attributes.

The "SPV" will be charged an asset under management fee of .50% in addition to the possibility of a performance fee under certain circumstance and pertaining only to certain tranches of a CSN.

Investors may be subject to a performance fee of 20% of profits and a hurdle rate. The hurdle rate is a pre-negotiated rate and the performance management fee is calculated at each distribution date, and is charged on any amount that exceeds the pre-negotiated hurdle rate. Performance fees would be paid yearly in arrears and would be deducted directly from the CSN account without written authorization. Investors may be subject to Salathé receiving all residual cash flows, once all contractual interest obligations, and expenses are paid the SPV will distribute any remaining funds to the “Corporation”.

No management person at Salathé has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client’s evaluation of the firm or its management. Salathé, and its management persons, have a relationship or arrangement with issuers of securities.

This brochure supplement provides information about David Lee Sturgeon Jr. that supplements the Salathé Capital LLC brochure. You should have received a copy of that brochure. Please contact David Lee Sturgeon Jr., Managing Member if you did not receive Salathé Capital LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about David Lee Sturgeon Jr. is also available on the SEC’s website at www.adviserinfo.sec.gov. David Lee Sturgeon Jr.’s CRD number is: 305390

Salathé Capital LLC

Form ADV Part 2B – Individual Disclosure Brochure

for

David Lee Sturgeon Jr.

Investment Adviser Representative

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Item 2: Educational Background and Business Experience

Name: David Lee Sturgeon Jr.

Born: 1979

Education Background and Professional Designations:

Education:

BA Management, University of Northern Colorado- 2002

MSF Finance, Daniels College of Business University of Denver- 2004

Business Background:

11/2017 - Current	Chief Executive Officer Salathé Capital LLC
04/2013 - 11/1/2017	Managing Member - Chief Compliance Officer R&D Capital Management
01/2013 - 03/2013	Due Diligence R&D Capital Management
06/2008 - 12/2012	Portfolio Manager Capital Strategies
05/2007 - 03/2008	Senior Financial Analyst LandCo Equity Partners
06/2004 - 02/2007	Financial Analyst Arrowhead Investment
06/2003 - 09/2003	Financial Analyst Intern Oppenheimer Funds
03/2002 - 06/2004	Graduate Student University of Denver

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

David Lee Sturgeon Jr. is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Other than salary, annual bonuses, regular bonuses, and profit distributions from Salathé in proportion to ownership percentages. David Lee Sturgeon Jr. does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Salathé Capital LLC.

Item 6: Supervision

As the co-owner and representative of Salathé Capital LLC, David Lee Sturgeon Jr. supervises all duties and activities of the firm. David Lee Sturgeon Jr.'s contact information is on the cover page of this disclosure document. David Lee Sturgeon Jr. adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

Item 7: Requirements For State Registered Advisers

This disclosure is required by Colorado securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. David Lee Sturgeon Jr. has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.

B. David Lee Sturgeon Jr. has NOT been the subject of a bankruptcy petition at any time.