

Item 1 – Cover Page

Form ADV Part 2A

Firm Brochure – March 31, 2020

10th Mountain, LLC

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This brochure provides information about the qualifications and business practices of 10th Mountain, LLC (the “Company”). If you have any questions about the contents of this brochure, please contact the Company by calling 614-893-8715, or you may send an email to the following address tmitevski@10thmountainllc.com. The information contained 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 10th Mountain, LLC is also available on the SEC’s website located at www.adviserinfo.sec.gov. You may search the site for registered investment advisors by an identifying number known as a CRD Number. The CRD Number for 10th Mountain, LLC is CRD No. 285804.

Please recognize that the language stated in this document as “registered investment advisor” or “registered” does not imply or guarantee that a registered advisor has achieved a certain level of skill, competency, sophistication, expertise, or training in providing advisory services to Clients.

Item 2 - Material Changes

This is an Annual Updating Amendment, and there are no other material changes or updates. This information is being provided in a narrative format. Tomislav B. Mitevski, the Company’s owner, President and Chief Compliance Officer’s, Form ADV, Part 2B, is part of this brochure.

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Item 4 - Advisory Business

A. Description of the Advisory Firm

10th Mountain, LLC (the “Company”) is an Ohio Limited Liability Company (“LLC”) and was formed as a Registered Investment Advisor in October 2016. The Company’s principal place of business is located in Galena, Ohio. The President, Chief Compliance Officer and principal owner of the Company is Tomislav (“Tom”) B. Mitevski. Mr. Mitevski is licensed as an Investment Advisor Representative for the Company. 10th Mountain, LLC does not have a parent company or intermediate subsidiaries. The Company’s principal business is to provide investment advice and portfolio management services to its Clients who are typically high net worth individuals and families.

B. Types of Advisory Services

The Company takes a holistic approach to investment management services across multiple asset classes. 10th Mountain, LLC provides fixed income and public equities Portfolio Management Services to its Clients on a Discretionary basis and assists its Clients with the selection of other advisers/outside money managers. At the inception of a Client relationship and on an ongoing basis, the Company determines and maintains an Investment Policy for each Client. The Investment Policy is highly customized and aligned to each Client’s investment objectives, risk appetite, lifestyle needs and long-term wealth creation and wealth transfer goals.

C. Client Tailored Services and Client Imposed Restrictions

Clients may impose restrictions on investing in certain securities or types of securities. If a client imposes restrictions, these restrictions become a part of the investment guidelines which will be included as part of our management agreement with a Client. The Client’s account will be managed within these confines. Clients should be aware that certain restrictions can limit our ability to act, and as a result, the Account’s performance may differ from and may be lower than that of other Accounts that have not limited the Company’s discretion.

Depending on the particular investment portfolio and/or investment strategy, 10th Mountain, LLC employs a variety of security analysis methods including charting, fundamental economic data, trend and technical market indicators, and cyclical analysis. We also consult a wide range of information to analyze and execute investment strategies, such as: financial newspapers and magazines, various internet services, inspection of corporate activities, third-party research materials, corporate rating services, timing services, annual reports, prospectuses, regulatory filings, and press releases.

D. Wrap-Fee Accounts

10th Mountain, LLC does not engage in a wrap-fee program. By definition, a wrap-fee program bundles or wraps investment advice, custody and execution services under one contract for a single fee. Generally, these programs involve one or more investment advisors and a broker-dealer that provide the Client with portfolio management and asset-allocation services, maintain custody of the Client's funds and securities and execute Client securities transactions. Clients pay an annual or quarterly fixed fee based on the amount of assets under management rather than paying individual separate fees for each transaction, and the price includes brokerage commissions based on the amount or type of securities transactions executed for a given account.

E. Assets Under Management

10th Mountain, LLC manages its Clients' assets on a discretionary and non-discretionary basis. This is the Company's Annual Updating Amendment for fiscal year ending December 31, 2019, and as of the date of this filing, the Company manages \$274,650,536 in assets on a discretionary basis and \$0.00 in assets on a non-discretionary basis.

Item 5 - Fees and Compensation

A. Fees

10th Mountain collects fees in a variety of fee structures, as outlined below:

A Percentage of Assets Under Management Fees

Management fees are calculated at 0.50% for assets under management if the Client meets the minimum account requirement. Fee structures may be negotiated at the Company's discretion.

Fixed Fees

Fixed fees are negotiated with the Client for services provided. Fees are based on the level of services to be offered to the Client and can be billed quarterly, semi-annually, or annually. Fees are billed both in advance and in-arears. The terms and conditions of the services provided and fees charged are agreed upon in writing by both the client and 10th Mountain and described in the investment management agreement.

Performance-Based Fees – The Company does not charge performance-based fees.

Minimum Account Size: 10th Mountain, LLC provides its services to a maximum of ten high-net-worth individuals (and their families), corporations and tax-exempt endowments with a minimum net worth of \$50 million and a total relationship minimum of \$25 million. However, the Company reserves the right to waive the minimum account size at its sole discretion.

B. Payment of Fees

Once the Client has chosen the preferred fee structure, fees will be determined based on the services to be offered to the Client.

- Clients will receive an invoice which outlines the Company's fees.
- Clients receive a statement from their custodian which shows their holdings.
- Clients are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

The Client may elect to pay by wire transfer, check, or have the fee deducted directly from their account. Clients must authorize in writing the payment of fees directly from their account(s). Fees charged on new accounts will be pro-rated based on the initial value of the assets and the number of days remaining in the quarter. Thereafter, the fee will be based on the account value on the last business day of the preceding calendar quarter, and will cover that calendar quarter. The Client agrees that the custodian/Company will send, at least quarterly, a statement indicating all amounts disbursed from the Client's account, including the amount of fees paid directly to the Company. All fees will be paid as directed in the agreed upon fee schedule or agreement. The Client is encouraged to compare the statement from the custodian against the invoice. The notice shall advise the Client of the opportunity to object to the invoiced amount and the manner in which the objection shall be made. It is the Client's responsibility to verify the accuracy of fee calculations. The qualified custodian will not determine whether the fee has been properly calculated.

During the calendar quarter, 10th Mountain, LLC shall not be compensated on the basis of a share of capital gains, capital appreciation of the funds or any portion of the funds of the Client. No fee adjustment will be made for additional contributions or for account appreciation or depreciation within a billing period.

Valuation of Illiquid Investments: Due to the difficulty in valuing illiquid securities, the Company relies on the financial information made available by the issuers in which the Company invests. For those investments that are illiquid, they will be valued at book value.

Termination of Investment Management Agreement

Clients may terminate the advisory relationship by providing written notice. We will prorate the advisory fees earned through the termination date and send the Client an invoice for the advisory fees due. In the case of fees billed in advance, we will prorate the advisory fees earned through the termination date and send the client a reimbursement for the advisory fees overpaid in advance. If the Client is billed quarterly in arrears, they will only be billed for the period in which services were rendered plus any fees or expenses the Company or custodian may have incurred as mentioned above. Therefore, there is no provision to issue the Client a pro-rata refund of fees.

The Client's Investment Management Agreement may be terminated by the Client without penalty within the first five (5) business days of its execution. 10th Mountain, LLC will not impose start-up, closing, or penalty fees in connection with an account; however, the custodian may charge some or all of

these fees. 10th Mountain, LLC's fees do not include variable life and annuity contracts. Some other types of assets would also be subject to additional advisory and other fees and expenses, which are described in the prospectuses of those investments and paid by the investments, but ultimately borne by the investor.

C. Other Types of Fees

In addition to our advisory fee shown above, the Client is responsible for paying other fees associated with their account. These fees may include but are not limited to:

- Mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- Management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- Management fees charged by managers of the underlying investments, such as hedge funds, private equity funds, real estate, etc.
- Custodial fees, brokerage commissions, transaction fees, and other maintenance fees charged by the custodian and/or executing broker.
- Reporting fees.
- Accounting and legal fees including certain tax and audit fees.

The Company does not receive compensation related to the sale of client securities or other investment products.

D. Payment and Refund of Fees

See Item 5.B.

E. Outside Compensation for the Sale of Securities to Clients

All income 10th Mountain, LLC receives is based on the fee schedule disclosed under Item 5.A. The Company does not accept or receive additional fees or commissions for buying or selling securities or other products on behalf of Clients.

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

The Company does not charge performance-based fees.

Item 7 - Types of Clients

Given Mr. Mitevski's employment role as described in Item 10.C, 10th Mountain, LLC provides its services to a maximum of ten high-net-worth individuals (and their families), corporations and tax-exempt endowments with a minimum net worth of \$50 million and a total relationship minimum of \$25 million. However, the Company reserves the right to waive the minimum account size at its sole discretion.

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

Item 8(a) Methods of Analysis and Investment Strategies used in Formulating Investment Advice or Managing Assets

Depending on the particular investment portfolio and/or investment strategy, 10th Mountain, LLC employs a variety of security analysis methods including charting, fundamental economic data, trend and technical market indicators, and cyclical analysis. The Company also consults a wide range of information to analyze and execute investment strategies, such as: financial newspapers and magazines, various internet services, inspection of corporate activities, third-party research materials, corporate rating services, timing services, annual reports, prospectuses, regulatory filings, and press releases.

The Company may use the following types of methods to analyze and develop an investment strategy which will be used when providing investment advice to our Clients or managing the assets of our Clients:

1. Tactical Asset Allocation Strategy

Clients may choose to participate in a discretionary tactical asset allocation portfolio which utilizes Modern Portfolio Theory. The strategy of this asset management service is to construct a diversified portfolio of high quality investments from a wide range of different asset classes based on the clients' liquidity needs, risk tolerance and investment objectives. The portfolio's custom asset allocation model takes into account expected rate of return, standard deviation and correlation of the various asset classes utilized, as well as over-weighting specific asset classes that are expected to out-perform the general market and/or their asset class and the under-weighting specific asset classes that are expected to under-perform the general market and/or their asset class. Tactical asset allocation portfolio management may be utilized in a wide variety of investment vehicles including, but not limited to: brokerage accounts, qualified accounts, insurance products such as variable life and variable annuity contracts, self-held investments or any combination of these.

2. Value Investing Strategy

The value investing discipline applies Modern Portfolio Theory asset allocation models in order to provide clients with broad-based diversification, as well as strategic asset concentrations where economically advantageous market segments encourage this orientation. This approach seeks to further mitigate risk by acquiring investment interests in sound businesses at prices we believe are below their intrinsic value. Portfolio construction is typically built upon a screened base of mutual funds, historically out-performing their respective benchmarks. Additionally, strategic holdings in publicly traded, individual securities, private equity and other instruments are employed in prudent allocations, where our analysis suggests significant potential for market out-performance.

This screening and analysis of investments, with an emphasis on sound fundamentals, always seek to invest in a manner consistent with practices pioneered by Benjamin Graham in the 1930s and keenly

sharpened by Warren Buffett and others more recently. Due to our size and independent market positioning, investments are available to our clientele that may be undetected by larger financial services organizations.

3. Dynamic Money Management Strategies

Clients may also choose to participate in a discretionary timing service program. The Company provides a timing service for Clients in mutual funds and/or like investments. The strategy of this timing service is to switch a Client's investment account(s) between money market and equity accounts within the same family of funds, depending on the trend of the market and indicators monitored by the Company. Clients participating in this timing service are placed in mutual funds or in accordance with the Client's investment policy parameters as documented on the Client's account forms, as well as in detailed discussions with the Client concerning risk tolerance and their financial situation.

Another timing strategy involves switching a Client's investments between money market and equity sub-accounts among the available funds within an insurance product. Clients participating in this timing service are placed in insurance policies, variable annuities, variable life and separate accounts in accordance with the Client's documented investment policy parameters.

4. Equity and Fixed Income Strategy

Clients may choose to participate in a customized investment portfolio. One's tolerance to volatility will dictate the ratio of equity to fixed income in the portfolio. The mix will contain, but is not limited to: value stocks, preferred stocks and discounted bonds. The portfolio is actively managed, utilizing up to five strategies, and could have 100% turnover of investments in two to three years, depending on the market.

Item 8(b) Process and Investment Strategy

The investment process begins by gathering information and documents from the Client. Documents gathered may include, but are not limited to tax returns, investment statements for current investments, estate planning documents, life insurance contracts and bank statements. This enables the Company to get an overall complete picture of the Client's current financial situation, investment objectives, and time horizon. It is also important to understand the goals and needs of the Client.

Once this information is obtained, it is important to understand the Client's investment experience and attitude towards risk. This can be accomplished by discussing this with the Client and having the Client complete a risk tolerance questionnaire, as well as a suitability questionnaire.

Factors taken into consideration include:

- Age
- Investment Objectives

- Investment Knowledge and Experience
- Risk Tolerance
- Time Horizon
- Income
- Net Worth
- Tax Rate and Treatment
- Annual Expenses
- Liquidity Needs

Once this information is gathered, and reviewed, recommendations are provided to the Client. The Investment Advisor Representative (“IAR”) will explain the risk factors of the portfolio, any liquidity limitations, fees and expenses, and the overall allocation to cash, bonds and stocks. Risk factors may include beta, standard deviation, Sharpe ratio¹ and interest-rate risk. With respect to investment rate of return, it is important that the IAR stress that past performance is no guarantee of future results and that investment returns reflected on various reports are historical in nature and not implied to continue in the future.

Item 8(c) Material Risks

Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. All investment programs have certain risks. The Company’s investment approach constantly keeps the risk of loss in mind. While the Company analyzes past and future expected events, it recognizes that future events cannot be predicted with certainty. Future risks that may affect the values of Client portfolios include world events, such as terrorism, governmental economic policy, environment, as well as the following risks:

Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

¹The Sharpe Ratio is a measure for calculating risk-adjusted return and has become the industry standard. It takes the average return minus the risk-free return divided by the standard deviation of return on an investment.

Currency Risk: Companies typically have substantial foreign investments which are subject to fluctuations in the value of the dollar against the currency of the investment's originating country causing exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Cyber Security Risk: As the use of technology has become more prevalent in the ordinary course of business, Accounts have become potentially more susceptible to operational and other risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause an Account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an Account and/or the Company to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the digital information systems that support an Account (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of third party service providers that provide services to an Account (e.g., administrators, custodians, broker-dealers, etc.) are also subject to many of the same risks associated with direct cyber security breaches.

Risks of Specific Securities Utilized

10th Mountain, LLC generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. As with most products, there are risks associated with investing. See the following list regarding specific securities:

- **Real Estate Pooled Instruments**

An Account that invests in real estate, real estate related securities or real estate-linked derivative instruments are subject to risks directly or indirectly associated with ownership of real estate

generally. Any real estate or real property purchased and owned by a pooled investment vehicle is subject to certain market forces in the local, regional and macro areas where such properties are located. The real estate industry is extensively regulated and subject to frequent regulatory change. In addition, real estate investments are subject to a variety of inherent risks that may have an adverse impact on the values of, and returns (if any) from such investments, including risks related to: lack of liquidity; difficulty in valuation; changes in local, national and international economic conditions; supply and demand; interest rate fluctuations; zoning laws; regulatory overlays; environmental liabilities; energy prices; title risks; the ongoing need for capital improvements; patent or latent defect in improvements; availability of financing; bankruptcy and other credit risks of tenants, etc.

- **Equity Securities**

The price of an equity security may drop in reaction to tangible and intangible events and conditions. This type of risk can be caused by external factors independent of a security's particular underlying circumstances.

- **Debt Securities**

Debt Securities are subject to a number of risks including the credit worthiness of the issuer, the interest rate which can fluctuate in the market place, the price of the security which is impacted by interest rate fluctuations and liquidity risk which could occur when the security cannot be resold without incurring a loss.

- **Certificates of Deposit**

Certificates of Deposit are guaranteed by the issuing bank and in the case of federally chartered banks, they are protected up to \$250,000 by the FDIC.

- **Investment Company Securities**

Investment company securities are commonly referred to as Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds because they fluctuate with the general market. All mutual funds have internal costs that lower your investment returns. Investment companies are subject to the same risks as equity and debt investments since investment companies invest in those types of securities.

- **U.S. Government Securities**

U.S. Government Securities are considered to have very low credit risk, they are affected by other types of risk, mainly interest-rate risk and inflation risk. While investors are effectively guaranteed to receive interest and principal payments as promised, the underlying value of the bond itself may change depending on the direction of interest rates.

- **Alternative Investments**

Alternative investment products, including real estate investments, and direct private equity, involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Alternative investment performance can be volatile. An investor could lose all or a substantial amount of his or her investment. Often, alternative investment fund and account managers have total trading authority over their funds or accounts; the use of a single advisor applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is often no secondary market for an investor's interest in alternative investments, and none is expected to develop. There may be restrictions on transferring interests in any alternative investment.

All investments involve different degrees of risk. Clients should be aware of their risk tolerance level and financial situation at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions. Investing in securities involves the risk of loss of principal. Clients should be prepared to bear such loss.

Item 9 - Disciplinary Information

A. Criminal or Civil Actions

There are no criminal actions, or civil actions against 10th Mountain, LLC, its management or any Company employee and/or Investment Adviser Representative to report.

B. Administrative Proceedings

There are no administrative proceedings against 10th Mountain, LLC, its management, nor any employee or Investment Adviser Representative of the Company to report.

C. Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings against 10th Mountain, LLC, its management nor any employee or Investment Adviser Representative of the Company to report.

Item 10 - Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither the Company nor Mr. Mitevski, President and Chief Compliance Officer, is registered as a Broker-Dealer nor do either have a pending application to become a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither the Company, nor Mr. Mitevski, is registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor, nor do either have a pending application.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interest

Neither the Company nor its management have any material relationships or arrangements with any related person listed below:

- An investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
- Futures commission merchant, commodity pool operator, or commodity trading advisor;
- Banking or thrift institution;
- Accountant or accounting firm;
- Insurance company or agency;
- Pension consultant;
- Sponsor or syndicate of limited partnerships;
- Securities exchange, securities association, or alternative trading system;
- Broker-dealer, municipal securities dealer, or government securities dealer or broker;
- Investment advisor or financial planner, and
- Lawyer or law firm.

Tomislav B. Mitevski, President and Chief Compliance Officer of 10th Mountain, is a full-time employee of DGD Group, Inc., a Single Family Office. In his capacity as Executive Vice President, Mr. Mitevski is responsible for directing and allocating DGD Group's Investments – which include fixed income, public equities, and alternatives such as real estate and direct private investment – and operating the firm on a day-to-day basis. Mr. Mitevski plans to utilize and leverage his experience, expertise, resources, business network, buying power, existing business relationships and unique opportunities provided through this employment with DGD Group to meet and serve the client investment objectives at 10th Mountain, LLC. Conflicts of interest may arise when a private investment opportunity presents itself for DGD Group, Inc. that may be suitable for a Client of 10th Mountain; and should DGD Group opt to invest in the entire opportunity, the Client(s) of 10th Mountain may not be able to participate. Mr. Mitevski is not related to any members of DGD Group, Inc., nor does he have an ownership interest. Mr. Mitevski serves on DGD Group's Board of Directors.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for those Selections

The Company manages the assets of its Clients. However, if and when it is necessary to have another investment advisor to assist with the management of an account, the Company will assist its Client in the selection of other advisers or third-party managers and charge a fixed one-time or annual fee for this assistance. 10th Mountain, LLC will not receive any compensation directly or indirectly from those advisers it selects.

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

A. Code of Ethics

10th Mountain, LLC has adopted a Code of Ethics, a copy of which is provided to all Clients or prospective Clients upon request free of charge. 10th Mountain, LLC has a duty to exercise its authority and responsibility for the benefit of its Clients, to place the interest of its Clients first, and to refrain from having outside interests that conflict with the interests of its Clients and to disclose any conflicts that may exist. The Company will disclose to each Client any material conflict of interest regarding the Company, and its personnel in writing before entering or renewing the Investment Management Agreement with the Client.

10th Mountain, LLC may maintain its own accounts and may buy and sell securities for its own account or the accounts of its principal. The advice given and the actions taken with respect to a Client and the Company's own account may differ from advice given or the timing and nature of actions taken with respect to other Client accounts.

B. Recommendations Involving Material Financial Interests

As of the date of this filing, the only employee of 10th Mountain, LLC is Tom Mitevski, the President, CCO, and owner of the Company. He may have a financial interest in those recommended transactions that involve the purchase of securities. The Company and Mr. Mitevski may personally invest in the same securities recommended to advisory Clients. These transactions may involve a conflict of interest.

To address this conflict of interest, should this occur, the Company, its President and Chief Compliance Officer and any personnel that may come to work for the Company will adhere to the following procedures regarding personal trading:

1. Maintain a list of its Access/Related Persons. Currently, the only Access Person is Mr. Mitevski;
2. Access persons are required to submit Initial and Annual holdings reports to the Chief Compliance Officer. Mr. Mitevski will maintain a record of his holdings;
3. Access persons are required to submit quarterly transaction reports. Mr. Mitevski will maintain these records;

4. Upon the hiring of additional personnel, they will be required to receive approval from the Chief Compliance Officer regarding the purchase of IPO's and Limited Offerings prior to any purchase;
5. Clients' orders will always take precedence over orders placed for the Company, its Management, Investment Advisor Representatives or the Company's Management, and
6. Neither the Company's Clients, Investment Advisor Representatives nor the management of the Company will have enough funds invested in any given security to move the market in that particular security.

C. Investing Personal Money in the Same Securities as Clients

From time to time, 10th Mountain, LLC may invest in the same security as those that are recommended to its Clients. This may cause a conflict of interest. To address this issue, the Company has established the above-referenced procedure. Additionally, 10th Mountain, LLC will always process the Client's transactions before their own when similar or the same securities are being bought or sold, and no transactions by 10th Mountain, LLC will be permitted to disadvantage Clients.

D. Trading Securities At or Around the Same Time as Clients' Securities

Currently, Tom Mitevski is the only employee of the Company. He does not recommend securities to Clients at or about the same time that he buys or sells the same securities for his own account(s). In addition, Tom Mitevski will not use discretionary trading authority on behalf of Clients to buy or sell securities at or about the same time that he buys or sells the same securities for his own account(s).

E. Trades with Clients – Principal or Agency Cross Transactions

10th Mountain, LLC does not engage in principal or agency cross transactions with its Clients. If a situation occurs where the Company decides to engage in a principal or agency cross transaction, the Company will do so pursuant to the requirements of Rule 206(3)-3T and Rule 206(3)-2. The following procedures in accordance with these requirements are set forth below:

If the transaction is a *Principal transaction*, the Client will be provided with a written disclosure statement explaining certain information relating to the transaction and a written, revocable consent prospectively authorizing the Company directly or indirectly to act as principal for its own account in selling any security to or purchasing any security from the advisory Client, as well as fulfilling the other items of the rule.

If it is an *Agency Cross Transaction*, the Client will be provided with a written disclosure statement explaining certain information relating to the transaction and a written consent prospectively authorizing the Company to effect agency cross transactions for the Client. The detailed procedures regarding Principal and Agency Cross Transactions are described in the Company's compliance manual.

The Company may maintain its own accounts and may buy and sell securities for its own account or the account of its principal. The advice given and the actions taken with respect to a Client and the Company's own accounts may differ from advice given or the timing and nature of actions taken with respect to other Client accounts.

The Company's Code of Ethics is available to Clients upon request free of charge. To obtain a copy of the Code of Ethics, Clients may write the Company at the address on the front of this brochure, or they may call 614-893-8715 or email the Chief Compliance Officer at tmitevski@10thmountainllc.com.

Item 12 - Brokerage Practices

A. Recommendation of Broker-Dealers to Clients

10th Mountain, LLC intends to have a relationship with an unaffiliated broker-dealer and qualified custodian who will provide brokerage, securities clearing and custodial services for the Company's Clients. The Company will use this firm for brokerage transactions, and to execute the majority of trades. The Company may execute the majority of its trades with the above broker-dealer or on occasion, the Company may choose to execute a trade with another broker-dealer for better execution. The Company is independently owned and operated and not affiliated with any broker-dealer.

1. Research and other Soft-Dollar Benefits

The Company does not have any fixed soft-dollar relationships with any broker-dealers, vendors of research information, or vendors of equipment or other services. 10th Mountain does not receive any research or soft-dollar benefits.

The Company may select or recommend broker-dealers for Client transactions based in part on the research or other services made available by those broker-dealers. The Company does not intend to pay brokerage commissions higher than those obtainable from other broker-dealers in return for research and brokerage products or services.

Criteria/Factors Considered when Selecting or Recommending Broker-Dealers

On an annual basis, the Company will review alternative broker-dealers/custodians in the marketplace for comparison to the currently used broker-dealer/custodian, evaluating criteria such as overall expertise, cost competitiveness and financial condition. Quality of execution for the broker-dealer/custodian will be reviewed through methods such as trade journal evaluations, blogs, chat rooms, and advisor to advisor conversations. No single criteria will validate nor invalidate a broker-dealer/custodian, but rather, all criteria taken together will be used in evaluating and selecting a broker-dealer/custodian.

2. Brokerage for Client Referrals

The Company receives no referrals from broker-dealers or third-parties in exchange for using that broker-dealer or third-party.

3. Clients Directing Which Broker-Dealer or Custodian to Use

Directed Brokerage Accounts

Not all investment advisors recommend or require the use of a specific broker-dealer. Some investment advisors allow Clients to select the broker-dealer. In circumstances where a Client directs the Company to use a certain broker-dealer, the Company will require the Client to sign a “Directed Brokerage Letter of Authorization”. This letter will list the brokers that the Company is permitted to use.

Clients should be aware that by having a directed brokerage arrangement it does the following:

- (a) Limits the Company’s ability to seek best execution and negotiate commissions;
- (b) Limits the Clients’ ability to participate in aggregated (“block”) trades, and therefore, the Client will not be able to receive any volume discounts; and, as a result
- (c) It may cost Clients more money.

B. Aggregating (Block) Trading for Multiple Client Accounts

The Company maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of Clients by providing the Company 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.

Trade Errors

In the event a trading error occurs in the Client’s account, the Company’s policy is to restore the Client’s account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the Client’s account. If a trade error results in a profit, the Client will keep the profit.

Item 13 - Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes those Reviews

The Company reviews Client accounts periodically (at least quarterly) throughout the calendar year, upon request of the Client, in response to a material change in the Client’s investment situation and/or

when specific investment recommendations change for a given asset class. The Chief Compliance Officer completes these reviews.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Factors that will trigger a non-periodic review of a Client's account would be a material market, economic or political event, or if there is a change in the Client's financial circumstances.

C. Content and Frequency of Regular Reports Provided to Clients

The Company does not currently, but may at its discretion, issue regular reports to Clients. The Custodian issues periodic statements and reports of accounts activity directly to Clients.

Item 14 - Client Referrals and Other Compensation

A. Economic Benefits Provided by Third-Parties for Advice Rendered to Clients

The Company does not receive or accept any economic benefit directly or indirectly from any third-party for advice rendered to the Company's Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

The Company may offer remuneration to individuals or organizations that make referrals of potential Clients under the following circumstances:

1. If the Company has a written agreement with the person making the referral, and
2. If there is a separate written disclosure document furnished to the referral Client disclosing the relationship between the person making the referral and 10th Mountain, LLC, which includes the terms of the compensation arrangement between the person making the referral and 10th Mountain, LLC, and any additional charges the Client will incur as a result of the referral.

At the time of this filing, the Company nor any related person, directly or indirectly, receives compensation from any person for Client referrals.

Item 15 - Custody

Pursuant to the Investment Advisors Act of 1940 Rule 206(4)-2(c)(1) and its requirements, "Custody" means holding, directly or indirectly, Client funds or securities, or having any authority to obtain possession of them. Although each Client will have a qualified Custodian to maintain their assets and funds, the Company is still considered to have custody due to its ability to deduct fees from the Client's account.

Each Client appoints, or will appoint, a separate custodian (the “Custodian”) to take possession of the cash, securities, and other assets in the Client’s account. As a result, 10th Mountain, LLC does not have access to the assets in the account or to the income produced and will not be responsible for any acts or omissions of the custodian. The custodian will send to the Client, at least quarterly, a statement indicating all amounts disbursed from the account (including the amount of any fees paid to 10th Mountain, LLC pursuant to the Client’s authorization), all transactions occurring in the account during the period covered by the statement, and a summary of the account positions and portfolio values at the end of the period. The custodian will be directed to send copies of the account statements to 10th Mountain, LLC along with an indication that the statements have been sent to the Client.

In the event that the Client directs 10th Mountain, LLC to use a particular custodian or broker-dealer, the Client will be responsible for all costs associated with this relationship. 10th Mountain, LLC may not be authorized under those circumstances to negotiate commission and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commission charged to Clients who direct 10th Mountain, LLC to use a particular broker-dealer and other Clients who do not direct the Company to use a particular broker-dealer. For additional information, see Item 12 Brokerage Practices.

Item 16 - Investment Discretion

By signing the “Investment Management Agreement – Discretionary”, the Client grants 10th Mountain, LLC the authority to invest/reinvest the assets under 10th Mountain, LLC’s management on the Client’s behalf without prior consultation from the Client (discretionary basis), subject to the Client’s stated investment objectives and any other Client instructions. 10th Mountain, LLC will invest in the investment types listed in this brochure which include, but are not limited to: cash, cash equivalents, U.S. Government securities, equities, options, mutual funds and alternative investments, which include, but are not limited to direct participation programs. See Item 8(C) regarding risks associated with these investments.

The Client also authorizes the Company to take any other necessary action in connection with the opening and maintenance of the Client’s account, as well as for the completion and payment of transactions for the account. The Company will make investment decisions for the Client’s account according to the Client’s investment objectives and financial circumstances as described by the Client. The Client agrees to promptly inform the Client if the information provided by the Client in their information and investor profile becomes materially inaccurate and to consult with the Company or the Investment Advisor Representative to provide updated information on an annual basis.

Electronic Delivery of Form ADV Part 2A, Firm Brochure, and Part 2B, Supplemental Brochure(s)

Pursuant to the Investment Advisor’s Act of 1940, Investment Advisors are required on an annual basis to send Clients a copy of the Company’s Form ADV Part 2, or a summary of material changes made under Item 2 of Form ADV Part 2 with an offer to send the Client a complete copy of the Company’s brochure free of charge upon request. Should the Client prefer to go “paperless” and receive a copy of the Company’s brochure electronically, Clients may do so by signing an Electronic Communication

Acknowledgement and Consent Agreement, and identifying the time frame that it covers or the Client may sign the designated section in the Client's "Investment Management Agreement".

Item 17 - Voting Client Securities (Proxy Voting)

Unless the parties have otherwise agreed in writing (and such writing, in the case of an account subject to the provisions of ERISA, is consistent with plan documents), the Company shall have no authority or obligation to take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, issuers of securities in which assets of the Client's account may be invested from time to time. The Client (or the plan fiduciary in the case of an account subject to the provisions of ERISA) expressly retains the authority and responsibility for the voting of such proxies.

Item 18 - Financial Information

A. Balance Sheet

No disclosure of financial information (a balance sheet) is required because 10th Mountain, LLC does not have custody of Client funds and does not require prepayment of more than \$500 in fees per Client, six months or more in advance. Therefore, no balance sheet is included with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.

Neither 10th Mountain, LLC nor its management have any financial conditions that is likely to reasonably impair the ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Ten Years

Neither 10th Mountain, LLC, its management, nor any personnel have been the subject of a bankruptcy petition at any time during the past ten (10) years.

Item 19 – Requirements for State-Registered Advisors

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

The Company currently has one principal executive officer, and that person is Tomislav B. Mitevski. He is the Chief Compliance Officer, President, and owner. Mr. Mitevski's education and business background can be found on the Form ADV Part 2B, Supplemental Brochure.

B. Other Businesses in Which The Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Mr. Mitevski is a full-time employee of DGD Group, Inc., a single family office. Mr. Mitevski plans to leverage his role at DGD Group to meet the investment objectives of the clients of the

Company. Potential conflicts of interest may arise when his role at DGD Group, Inc. demands an excessive amount of his work time, but Mr. Mitevski plans to balance such periods by serving a limited number of 10th Mountain Clients, as similar investment strategies are pursued.

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

The Company does not charge performance-based fees.

D. Material Disciplinary Disclosures for Management Persons of this Firm

The Company nor Mr. Mitevski has been involved an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the Clients' evaluation of the Company or its management.

E. Material Relationships that Management Persons have with Issuers of Securities (If Any)

The Company nor Mr. Mitevski has a material financial interest in Issuers of Securities.

Item 1: Cover Page

This brochure supplement provides information about Tomislav (“Tom”) B. Mitevski that supplements the 10th Mountain, LLC's firm Brochure. You should have received a copy of that brochure. Please contact Tom Mitevski, Chief Compliance Officer, if you did not receive 10th Mountain, LLC's firm Brochure or if you have any questions about the content of this supplement. Additional information about Tom Mitevski is also available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov. You may also call 614-893-8715 or send an email to Mr. Mitevski, Chief Compliance Officer, at the following email address: tmitevski@10thmountainllc.com.

10th Mountain, LLC

Form ADV, Part 2B – Brochure Supplement for

Tomislav (“Tom”) B. Mitevski
President, Chief Compliance Officer and
Investment Advisor Representative
CRD No. 5690440

Main Office:
10th Mountain, LLC
6701 Red Bank Rd.
Galena, Ohio 43021
Tele: (614) 893-8715
Email: tmitevski@10thmountainllc.com

Date: 03/31/2020

Item 2: Educational Background and Business Experience

Name: Tomislav (“Tom”) B. Mitevski

Born: 02/1967

Title: Owner, President, Chief Compliance Officer and Investment Advisor
Representative of 10th Mountain, LLC

Education: B.A. Economics – June 1990
Harvard College – Cambridge, MA

Examinations / Licenses: Series 66 – Uniform Combined State Law Examination

Previously held: Series 7 – General Securities Representative Examination

Series 24 – General Securities Principal Examination

Business Background		
Employer	Title	Dates
10 th Mountain, LLC Galena, Ohio	Owner, President, Chief Compliance Officer, and Investment Advisor Representative	10/2016 – Present
DGD Group, Inc. Columbus, Ohio	Executive Vice President	07/2011 – Present
Fifth Third Securities, Inc. Columbus, Ohio	Executive Vice President and Registered Representative	06/2009 – 06/2011
Fifth Third Bank Columbus, Ohio	Executive Vice President	10/2001 – 06/2011
Huntington National Bank Columbus, Ohio	Senior Vice President	06/1990 – 10/2001

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

Tomislav “Tom” Mitevski is a full-time employee of DGD Group, Inc., a Single Family Office. In his capacity as Executive Vice President, Mr. Mitevski is responsible for directing and allocating DGD Group’s Investments--which include fixed income, public equities, and alternatives such as real estate and direct private investment--and operating the firm on a day-to-day basis. Mr. Mitevski plans to utilize and leverage his experience, expertise, resources, business network, buying power, existing business relationships and unique opportunities provided through this employment with DGD Group to meet and serve the clients’ investment objectives at 10th Mountain, LLC.

Item 5: Additional Compensation

Mr. Mitevski does not receive any economic benefit from any person, company, or organization, in exchange for providing Client advisory services through 10th Mountain, LLC other than his compensation paid by the Company, i.e., salary and/or bonuses.

Mr. Mitevski receives compensation as an employee of DGD Group, Inc. for his role as described under Item 4 of this brochure.

Item 6: Supervision

Mr. Mitevski is currently the sole employee of the Company, and therefore, he diligently follows all policies and procedures set forth by the Company.

Item 7: Requirements for State Registered Advisers

This disclosure is being made to fulfill any state requirement by any Division of Securities and for your use in evaluating this investment advisor representative’s suitability.

1. Tomislav B. Mitevski has **not** been involved in any of the events listed below.
 - A. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (1) An investment or an investment-related business or activity;
 - (2) Fraud, false statement(s), or omissions;
 - (3) Theft, embezzlement, or other wrongful taking of property;

- (4) Bribery, forgery, counterfeiting, or extortion; or
 - (5) Dishonest, unfair, or unethical practices.
 - B. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (1) An investment or an investment-related business or activity;
 - (2) Fraud, false statement(s), or omissions;
 - (3) Theft, embezzlement, or other wrongful taking of property;
 - (4) Dishonest, unfair, or unethical practices.
- 2. Tomislav B. Mitevski has **NOT** been the subject of a bankruptcy petition at any time.