



**Part 2B of Form ADV: *Brochure Supplement***

**David A. Houle, CFA**

Season Investments, LLC  
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Colorado Springs, CO 80903  
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3/31/2020

*This brochure supplement provides information about David A. Houle that supplements the Season Investments, LLC brochure. You should have received a copy of that brochure. Please contact Mr. Houle if you did not receive Season Investments, LLC's brochure or if you have any questions about the contents of this supplement.*

*Additional information about David A. Houle is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Mr. Houle's CRD number is 5763948.*

## **Item 2 Educational Background and Business Experience**

David A. Houle

### Year of Birth:

1981

### Education:

University of Colorado, Colorado Springs / Bachelor of Science in Finance / 2003

### Professional Designation:

Chartered Financial Analyst (“CFA”) designation.<sup>1</sup>

### Business Background:

Managing Member at Season Investments, LLC, 05/2011 to present.

Managing Member at DE Partners, LLC, 09/2009 to present.

Member at Lineage Properties, LLC, 6/2007 to present.

Member at White Space Companies, LLC, 01/2007 to present.

Partner at Huntley Thatcher Ellsworth, Ltd. / Mars Hill Partners, 07/2003 to 12/2011.

## **Item 3 Disciplinary Information**

In 2010 David Houle was included in a complaint filed against the firm he was previously with. The complaint’s primary claim was that certain investments that had been recommended to the client were unsuitable and had been misrepresented. Mr. Houle was not the client’s advisor and did not have responsibility for generating specific investment recommendations for the client. Even so, the claim named Mr. Houle personally, along with all the firm’s other partners. The claim was settled using proceeds from an insurance policy, and Mr. Houle was not found personally liable for any of the claims.

In 2017 Season Investments discovered that a local real estate company with which they had been doing business was engaged in criminal activity and was proactively and knowingly defrauding investors. Season reported their findings to the authorities, and the principal of that company has since pled guilty to criminal charges. Season subsequently underwent an exam by the Colorado Division of Securities, and in 2018 entered into a Stipulation for Consent Order in which the Division Staff alleged they had breached their fiduciary duty by recommending investments with the real estate company. Entering into the Stipulation for Consent Order did not constitute an admission or denial of the Staff’s allegations. More detail is available on our firm’s ADV Part 1.

## **Item 4 Other Business Activities**

Mr. Houle is a member of White Space Companies, LLC, a holding company for a passive ownership stake in a winery.

Mr. Houle is a member of Lineage Properties, LLC, a holding company for rental real estate.

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<sup>1</sup> **Chartered Financial Analyst (CFA®)**

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Mr. Houle provides consulting services to Deo Volente, LLC, a digital marketing business.

**Item 5 Additional Compensation**

Mr. Houle has no additional compensation to disclose.

**Item 6 Supervision**

Mr. Houle acts as his own supervisor in his capacity as the firm's Chief Compliance Officer.

**Item 7 Requirements for State-Registered Advisers**

Mr. Houle has never been found liable in an arbitration or civil proceeding regarding investment-related activity.

Mr. Houle has never been the subject of a bankruptcy petition.