



CVA Family Office, LLC

101 University, Suite 400
Denver, Colorado 80206
Phone: 303-243-5619

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Part 2A Brochure

This brochure provides information about the qualifications and business practices of CVA Family Office ("CVAFO"). If there are any questions about the contents of this brochure, please contact us at 303-243-5619. 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. CVAFO is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about CVA Family Office is available on the SEC's website at www.adviserinfo.sec.gov. This site may be searched by using a unique identifying number, known as a IARD number. The IARD number for CVA Family Office is 285035.

ITEM 2 – MATERIAL CHANGES

Summary of Material Changes

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

The following changes were made since our last annual filing on January 24, 2020:

Item 10: Other Financial Industry Activities and Affiliations

Industry Affiliation

CVA Investments, an owner of CVFO, is 100% owner of CoPilot Advisory Services, LLC (“CoPilot”). CoPilot is a web-based assessment designed to help business owners identify potential risks within their business. CoPilot uses a patent-pending algorithm that indicates how a company’s valuation would likely compare to other peers, and it identifies critical areas to address that can improve value.

Item 18: Financial Information

Item 18 was updated to reflect receipt of Paycheck Protection Plan Loan through the SBA in conjunction with the relief afforded from the CARES Act.

We encourage clients to read this document in its entirety. Additional copies may be downloaded from the SEC Website as indicated above, or by contacting our Chief Compliance Officer, David Tolson, at 303-243-5619 or david@cvafamilyoffice.com.

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ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered by CVA Family Office, LLC (“CVAFO”) about the investment advisory services we provide. It discloses information about the services that we provide and the way those services are made available to our clients. We are an investment management firm located in Colorado. CVA Family Office provides business owners, executives and entrepreneurs with consultative and holistic wealth planning solutions prior to, throughout the process of, and following a significant liquidity event involving privately held business and/or other assets. The firm was established by David Tolson and Chris Younger in 2016. CVA Investments is the Managing Member of CVA Family Office.

Clients can choose to employ CVA Family Office to design and proactively manage an investment portfolio, customized to the goals, objectives, and risk tolerance of each client. CVAFO encourages clients to go through the wealth planning process to most effectively design and manage an investment portfolio that will meet their needs for cash flow, tax-efficiency, and overall allocation. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after the client(s) and CVAFO execute a client agreement.

Investment and Wealth Management and Supervision Services

We offer discretionary and non-discretionary investment management and investment supervisory services for a fee based on a percentage of the assets under management or on a flat dollar fee. These services include investment analysis, allocation of investments, quarterly portfolio reports, financial commentaries, and ongoing monitoring of client portfolios. We primarily allocate client assets among various mutual funds, exchange-traded funds (“ETFs”), and individual debt (bonds) and equity securities in accordance with their stated investment objectives.

We work with clients to obtain necessary information regarding their financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. Clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account, however we retain the right to decline to enter into a management agreement with any clients whose investment requirements are contrary to the firm’s investment strategies. The financial and risk information gathered enables us to determine the portfolio best suited for each client’s investment objective and needs.

In performing our services, we shall not be required to verify any information received from the client or from other professionals. We may recommend clients engage the services of other professionals for implementation purposes. Clients have the right to decide whether or not to engage the services of any such recommended professional. Once we have determined the types of investments to be included in a client portfolio and allocated them, we will provide ongoing portfolio review and management services. This approach requires us to review client portfolios at least quarterly.

We will rebalance the portfolio, as we deem appropriate, to meet clients’ financial objectives. We trade these portfolios and rebalance them based on the combination of our market views and client objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that portfolios are managed in a manner consistent with those needs and objectives. Clients have the ability to leave standing instructions with us to refrain from investing in

particular industries or invest in limited amounts of securities. If a non-discretionary relationship is in place, we will present the recommendations and only upon client authorization will any action be taken on their behalf.

In all cases, clients have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from client accounts, but only with the appropriate written authorization from the client. Where appropriate, we provide advice about any type of legacy position or other investment held in client portfolios. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified education plans.

Clients are advised and are expected to understand that past performance is not a guarantee of future results. Certain market and economic risks may exist that adversely affect an account's performance. This could result in capital losses in client accounts.

Wealth Planning

Through the Wealth Planning process, the CVA Family Office team strives to engage our clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, the CVAFO team will offer wealth planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer and family legacy objectives. Our team partners with our client's other advisors (CPA, estate attorney, insurance broker, etc.) to ensure a coordinated effort of all parties toward the client's stated goals. Such services include various reports on specific goals and objectives, general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in wealth planning include:

- Review and clarification of client financial goals.
- Assessment of overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning.
- Creation of a unique financial plan for each client according to their specific situation, objectives, assets, incomes, and goals for spending, giving, charitable, and wealth transfer.
- Development of a goal-oriented investment plan, with consideration to tax efficiently, asset allocation, expenses, risk, and liquidity across all client accounts (taxable, qualified, trust, etc).
- Ongoing monitoring of financial plan and investment plan to ensure tracking toward goals and as circumstances, needs, or objectives may change.
- Assess risk management, asset protection, and insurance needs that may be present for client families.
- Crafting and implementation of, in conjunction with legal and tax counsel, an estate plan to ensure client wishes for heirs/beneficiaries in the event of an incapacity or death.

Financial Plans are presented by CVAFO and reviewed with clients utilizing an online financial planning software, with paper or electronic copies to be provided as requested by the client. An annual review will be provided by CVAFO, and more frequent reviews may occur and/or be presented based on material changes to circumstances or upon request by the client.

Third Party Managers

CVAFO IARs assist clients with identifying their risk tolerance and investment objectives. When appropriate, CVAFO may recommend the use of Third Party Managers (“Managers” or “TPM”) within a client portfolio in order to meet certain goals previously identified by the client. CVAFO maintains a selected list of high quality Managers who handle day-to-day management of their portfolios based on an established objective. Managers selected for client investments need to meet several quantitative and qualitative criteria established by CVAFO. Among the criteria that may be considered are the Manager’s experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level, and the general investment process.

Following recommendations by our Investment Adviser Representatives (“IAR”), clients will have final authority to select a Manager. The IAR will assist clients in completing appropriate documents to enter into a Third Party Advisory Program Agreement directly with the Manager.

CVAFO IARs shall be available to answer questions the client may have regarding their account and act as the communication conduit between the client and the Manager. Managers may take discretionary authority to determine the securities to be purchased and sold for the client.

Information collected by our firm regarding Managers is believed to be reliable and accurate but CVAFO does not necessarily independently review or verify it on all occasions. All performance reporting will be the responsibility of the respective Manager. Such performance reports will be provided directly to the client and CVAFO. CVAFO does not audit or verify that these results are calculated on a uniform or consistent basis as provided by a Manager directly to CVAFO or through the consulting service utilized by the Manager.

Third-party managed programs generally have account minimum requirements that will vary among investment advisors. Account minimums are generally higher on fixed income accounts than equity based accounts. A complete description of the Manager’s services, fee schedules, and account minimums will be disclosed in the Manager’s Form ADV or similar disclosure brochure, which will be provided to clients at the time an agreement for services is executed and account is established.

Consulting Services

We also provide clients investment advice on a more-limited basis on one or more isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we provide advice on non-securities matters about the rendering of estate planning, insurance, real estate, and/or annuity advice or any other business advisory / consulting services for equity or debt investments in privately held businesses. In these cases, clients will be required to select their own investment managers, custodian, and/or insurance companies for the implementation of consulting recommendations. If client needs include brokerage and/or other financial services, we will recommend the use of one of several investment managers, brokers, banks, custodians, insurance

companies, or other financial professionals ("Firms"). Consulting clients must independently evaluate these Firms before opening an account or transacting business, and have the right to effect business through any firm they choose. Clients have the right to choose whether or not to follow the consulting advice provided.

Assets

As of December 31, 2019, we have a total of \$305,134,605 under our management. Discretionary assets under management total \$299,129,743 and non-discretionary assets under management total \$6,004,862.

ITEM 5 - FEES AND COMPENSATION

Investment Management Fees and Compensation

CVAFO charges a fee as compensation for providing Investment Management and Wealth Planning services to Clients. These services include, but are not limited to, advisory and consulting services, trade entry, investment supervision, and other account maintenance activities. Custodian charges may include transaction costs, custodial fees, redemption fees, retirement plan, and administrative fees. See Additional Fees and Expenses below for additional details. In no case are our fees based on, or related to, the performance of clients' funds or investments.

The fees for portfolio management are based on an annual percentage of assets under management and are applied to the account asset value on a pro-rata basis and billed quarterly in arrears. The advisory fee will be based upon the market average daily balance of the account for the number of days in the quarter the account is under management. Alternatively, CVAFO may negotiate with the client an annual fixed dollar amount, to be billed quarterly in arrears. Unless otherwise agreed upon and stated in Exhibit B of the Investment Management Agreement, fees are assessed on all assets under management, including securities, cash, and money market balances.

Our maximum annual advisory fee for accounts paying a percentage of assets under management is 1.25%. The specific advisory fees are set forth in the Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account, or other reasons agreed upon by us and the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts are charged a reduced fee for our services.

Unless instructed by the client, we will aggregate asset amounts in accounts from the same household together to determine the advisory fee for all accounts. We would do this, for example, where we also service accounts on behalf of minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow the client to benefit from an increased asset total, which could potentially cause the account(s) to be assessed a lower advisory fee.

The independent qualified custodian holding clients' funds and securities will debit client accounts directly for the advisory fee and pay that fee to us. Clients provide written authorization permitting the fees to be paid directly from their account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to clients indicating all the

amounts deducted from the account, including our advisory fees. At our discretion, clients may pay the advisory fees by check. Clients are encouraged to review account statements for accuracy.

Either CVAFO or the client may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination for the quarter in which the cancellation notice was given and billed to the account. Upon termination, clients are responsible for monitoring the securities in their accounts, and we will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability, CVAFOs will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

Third Party Management ("TPM Program" or "TPM") Fees

Fees and billing methods are outlined in each respective Manager's Brochure and Advisory Contract. The client pays an on-going fee directly to the Manager based upon a percentage of the assets under management, with respect to each Manager. Clients will receive a disclosure of all fees by the TPM, which includes the terms of the compensation arrangement and a description of the compensation paid, at the time of signing an advisory agreement with the TPM. Client reports will depend upon the management program selected. Please see complete details in the program brochure and custodial account agreement for each program recommended and offered.

A Manager relationship may be terminated at client discretion or if recommended by CVAFO. CVAFO will not conduct on-going supervisory reviews of the Manager following such termination. Factors involved in the termination of a Manager may include a failure to adhere to their stated management style or client objectives, a material change in the professional staff of the Manager, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the Manager on our list of approved Managers.

Wealth Planning Fees

If CVAFO is engaged to provide Wealth Planning services only, CVAFO will negotiate the planning fees with the client. Fees are assessed under a fixed fee arrangement and may vary based on the extent and complexity of the planning needs. The fee will be determined based on factors including the complexity of the financial situation, agreed upon deliverables, and whether or not clients intend to implement any recommendations through CVAFO. Fixed fees for financial plans range from \$4,000 to \$100,000.

Typically, we complete a plan within a month and will present it within 90 days of the contract date, provided that clients have provided us all information needed to prepare the financial plan. One half (50%) of the estimated fee will be due and payable at the time of entering into the financial planning agreement, with the balance due and payable at the time the financial plan is delivered. Clients may terminate the financial planning agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded based on an hourly rate of \$250.00. Services provided up to date of termination but not yet paid to CVAFO will be billed to client based on the hourly rate of \$250.00. We will not require prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services.

Consulting Fees

If CVAFO provides consulting services for clients who need advice on a limited scope of work, the consulting fee will be negotiated with each client. Fees may vary based on the extent and complexity of the consulting project and will be billed as services are rendered and charted in arrears. Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unpaid portion of the fee will be assessed to clients as described above.

Administrative Services Provided by ORION Advisor Services, LLC

We have contracted with ORION Advisor Services, LLC (referred to as “ORION”) to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, ORION will have access to client accounts, but ORION will not serve as an investment advisor to our clients. CVAFO and ORION are non-affiliated companies. ORION charges our Firm an annual fee for their software platform and each account administered by ORION. All ORION fees are paid by CVAFO and not assessed to clients.

Additional Fees and Expenses:

In addition to the advisory fees paid to CVAFO, clients may also incur certain charges imposed by other third parties, such as fund managers, broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. CVAFO’s brokerage practices are described at length in Item 12, below.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees) nor engage in side-by-side management.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals, high-net-worth individuals, charitable funds, family foundations, institutions, trusts, and estates. Our minimum initial account value is \$1,000,000; however, we may accept accounts for less than the minimum at our sole discretion.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

CVAFO employs a holistic approach to managing the wealth that our high net worth clients have accumulated. We employ a comprehensive wealth planning process to assess each client’s unique goals, objectives, circumstances, cash flow needs, time horizon, and risk tolerance. This discovery and discussion process provide a framework for understanding the client’s entire financial picture, including both liquid and illiquid assets (real estate, collectibles, closely-held business and other investments) and serves as the foundation for setting a long-term strategic asset allocation. We work closely with

each client to design and implement an Investment Policy Statement (IPS) that governs how we strategically and tactically allocate the liquid portion of the portfolio.

We believe that a well-balanced asset allocation is critical, as is a clear understanding of client goals and risk appetite. Reducing risk and volatility and preserving capital are typically more important to our clients than pursuing aggressive, riskier returns. We focus on tax-efficiency in our portfolios - aiming to maximize return and minimize tax liability when choosing investment vehicles.

Fees imbedded in various investment vehicles may create a drag on overall performance, so we pay close attention to management fees that may be associated with a mutual fund, ETF, publicly traded alternative investment, or third party managed accounts. In particular asset classes where research has proven efficiency, such as large cap US equities, we may employ low cost index strategies using mutual funds or ETFs for a portion of the portfolio.

We rely on fundamental analysis, leveraging a top down approach as we design and proactively manage portfolios. Assessing the US and global economies, as well as where we are in various business and market cycles, guides our outlook and the tactical shifts to our clients' portfolios. In times of crisis, we are not afraid to recommend a much more conservative approach in portfolios. The holistic planning we do for our clients assists us with the design of their long term strategic asset allocation, which will typically include cash equivalents, fixed income securities, equities, hard assets, and publicly traded alternative investments. Tactical shifts to the long-term asset allocation will attempt to take advantage of current economic and market conditions as we choose to over or underweight various asset classes or sectors of the market.

Mutual Fund Share Class

Our Firm may include mutual funds and ETFs in our investment strategies. Our policy is to purchase institutional share classes of those mutual funds selected for the client's portfolio. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for funds' expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client's account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, we may use them in the client's portfolio, and/or convert the existing mutual fund position to the lower cost share class. Clients who transfer mutual funds into their accounts with our Firm would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, CVAFO is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Investors should be aware that accounts are subject to the following risks:

Market Risk: Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is risk that clients will lose money and investments may be worth more or less upon liquidation.

Foreign Securities and Currency Risk: Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

Capitalization Risk: Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

Interest Rate Risk: In a rising rate environment, the value of fixed-income securities generally declines and the value of equity securities may be adversely affected.

Credit Risk: Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.

Securities Lending Risk: Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

Exchange-Traded Funds: ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

Performance of Underlying Managers: We select the mutual funds and ETFs in the asset allocation models. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

Liquidity Risk: Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing clients from selling such securities at an advantageous time or price.

Alternative Investments: Our Firm's use of alternative assets is limited to publicly traded ETFs or '40 Act' funds with specific exposure in commodities, long/short strategies, real estate, and covered call writing. Investments classified as "alternative investments" may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, venture capital, and registered, publicly traded securities. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher fees than other investment options such as mutual funds. The SEC requires investors be accredited to invest in these more speculative alternative investments. Investing in a fund that concentrates its investments in a few holdings may involve heightened risk and result in greater price volatility.

Options and Other Derivatives Risk: Client portfolios may purchase or sell options, warrants, equity-related swaps, or other derivatives that trade on an exchange. Both the purchasing and selling of call and put options entail risks. An investment in an option may be subject to greater fluctuation than an investment in the underlying securities. The effectiveness of purchasing or selling stock index options as a hedging technique depends upon the extent to which price movements in the hedged portfolios correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular security, whether a portfolio realizes a gain or loss will depend upon movements in the level of security prices in securities markets generally rather than movements in the price of a particular security.

Cybersecurity Risk: In addition to the Material Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our Firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in

large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

ITEM 9 - DISCIPLINARY INFORMATION

CVAFO does not have any legal, financial or other “disciplinary” item to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker/Dealer

David Tolson and Chris Younger are registered principals and indirectly own 100% of CapitalValue Advisors, LLC (“CapitalValue”) a securities broker-dealer, member FINRA, SIPC. As a broker-dealer, CapitalValue activities include investment banking, private placements, and consulting services. Certain Investment Advisor Representatives (“IAR”) of our firm may be registered representatives of CapitalValue. In their role as registered representatives of CapitalValue, our IARs spend a portion of their time in connection with the broker-dealer activities and receive compensation from the investment banking and consulting services offered through the broker-dealer. Under the rules and regulations of FINRA, CapitalValue has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. This creates a conflict of interest. We recognize the fiduciary responsibility to place client interests first and have established policies in this regard to mitigate any conflicts of interest.

Insurance

IARs of our Firm may act as agents appointed with various life, disability, or other insurance companies. Our IARs may receive commissions, trails, or other compensation from the respective insurance companies and/or as a result of effecting insurance transactions for clients. However, clients should note that they have the right to decide whether to act on the recommendation and the right to purchase any insurance products through our Firm or its IAR or any licensed insurance agent not affiliated with CVAFO. This creates a conflict of interest. We recognize the fiduciary responsibility to place client interests first and have established policies in this regard to avoid any conflicts of interest.

Industry Affiliation

CVA Investments, an owner of CVFO, is 100% owner of CoPilot Advisory Services, LLC (“CoPilot”). CoPilot is a web-based assessment designed to help business owners identify potential risks within their business. CoPilot uses a patent-pending algorithm that indicates how a company’s valuation would likely compare to other peers, and it identifies critical areas to address that can improve value.

Conflicts of Interest

Clients should be aware that the ability to receive additional compensation by CVAFO and its management persons or employees creates conflicts of interest that impair the objectivity of the Firm and these individuals when making advisory recommendations. CVAFO endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps, among others to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for the Firm and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees;
- we collect, maintain, and document accurate, complete and relevant client background information, including the client's financial goals, objectives, and risk tolerance;
- the Firm conducts regular reviews of each client advisory account to verify that all recommendations made to a client are in the best interest of the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CVAFO and persons associated with us are allowed to invest for their own accounts and to invest in the same or different securities or other investments that we recommend or acquire for client accounts. This creates a conflict of interest. We recognize the fiduciary responsibility to place clients' interests first and have established policies in this regard to avoid any conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information, and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients, to detect and deter misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of CVAFO, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether they are complying with the firm's ethical principles.

We have established restrictions in order to ensure our firm's fiduciary responsibilities:

1. A director, officer, or employee of CVAFO shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of CVAFO shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings of anyone associated with this advisory practice with access to material, non-public information. These holdings are reviewed on a regular basis by an appropriate officer/individual of CVAFO.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.

4. We emphasize the unrestricted right of the client to select and choose any custodian (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

Clients may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; Attn: Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

The Custodian and Brokers We Use

Investment Management Services

Clients must maintain assets in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. Advisor Services (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated, and unaffiliated with Schwab. Schwab will hold client assets in a brokerage account, and buy and sell securities when we instruct them to.

While we recommend that clients use Schwab as custodian/broker, client must decide whether to do so and open accounts with Schwab by entering into account agreements directly with Schwab. The accounts will always be held in the name of the client and never in CVAFO’s name. Even though clients maintain accounts at Schwab, we can still use other brokers to execute trades for client accounts (see Client Brokerage and Custody Costs, below).

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including:

1. Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
2. Capability to buy and sell securities for client accounts
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
4. Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
5. Availability of investment research and tools that assist us in making investment decisions
6. Quality of services
7. Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
8. Reputation, financial strength, and stability
9. Prior service to CVAFO and our other clients

10. Availability of other products and services that benefit us, as discussed below (see Products and Services Available to Us from Schwab)

Client Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services. However, Schwab receives compensation by charging ticket charges or other fees on trades that it executes or that settle into clients' Schwab accounts. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different custodian but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Schwab account. These fees are in addition to the ticket charges or other compensation the client pays the executing custodian. Because of this, in order to minimize trading costs, we have Schwab execute most trades for client accounts. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Brokers/Custodians).

Products and Services Available to Us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide CVAFO and our clients with access to institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services which help us manage or administer our clients' accounts and help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. These are considered soft dollar benefits because there is an incentive to do business with Schwab. This creates a conflict of interest. We recognize the fiduciary responsibility to place clients' interests first and have established policies in this regard to mitigate any conflicts of interest.

Following is a more detailed description of Schwab's support services:

Services That Benefit Our Clients

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit our clients and their accounts.

Services That May Not Directly Benefit Our Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

1. Provide access to client account data (such as duplicate trade confirmations and account statements)
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
3. Provide pricing and other market data
4. Facilitate payment of our fees from our clients' accounts
5. Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

1. Educational conferences and events
2. Consulting on technology, compliance, legal, and business needs
3. Publications or conferences on practice management & business succession
4. Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab. We believe that our selection of Schwab as custodian and broker is in the best interests of our clients.

Some of the products, services and other benefits provided by Schwab benefit CVAFO and may not benefit our client accounts. Our recommendation or requirement that clients place assets in Schwab's custody may be based in part on benefits Schwab provides to us, or our agreement to maintain certain Assets Under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.

Brokerage for Client Referrals

CVAFO does not receive client referrals from any custodian or third party in exchange for using that custodian or third party.

Aggregation and Allocation of Transactions

CVAFO may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day. CVAFO does not aggregate trades of our personnel with those of client accounts.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

1. When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash.
2. With respect to sale allocations, allocations may be given to accounts low in cash
3. We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates.
4. We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block.
5. If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed.
6. If a pro-rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, we may exclude the account(s) from the allocation and disgorge any profits. Generally, de minimis allocations do not exceed 5% of the total allocation. Additionally, we may execute the transactions on a pro-rata basis.
7. We will document the reasons for any deviation from a pro-rata allocation.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the custodian, the custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

We do not routinely recommend, request, or require that clients direct us to execute transaction through a specified custodian. Additionally, we typically do not permit clients to direct brokerage. We place trades for client accounts subject to our duty to seek best execution and other fiduciary duties. As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, custodians or third parties, on a soft dollar basis.

ITEM 13 - REVIEW OF ACCOUNTS

Account Reviews and Reviewers – Investment Supervisory Services

The underlying securities within the investment supervisory services are monitored on at least a quarterly basis. These reviews will be made by the firm's investment advisor representatives. An annual review with the client is usually conducted in person or by telephone.

The purpose of all these reviews is to ensure that the investment plan continues to be implemented in a manner which matches clients' objectives and risk tolerances. More frequent reviews may be triggered by material changes in variables, such as individual client circumstances, or the market, political, or economic environment. Clients are urged to notify us of any changes in their personal circumstances.

Statements and Reports

Through an agreement with Orion, CVAFO will have the ability to provide clients with performance/position summary reports upon request. Reports may also be provided at every client meeting. Formal reviews and communication to clients will be done semi-annually or on an as needed basis.

The custodian will also provide clients with an account statement at least quarterly. Clients are urged to compare the reports provided by CVAFO against the account statements they receive directly from the account custodian. Clients should contact the firm or the custodian directly with any questions about account statements.

Financial Planning/Consulting clients (i.e. those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

CVAFO does not pay referral fees or receive compensation for referrals.

As referenced in Item 12 above, we may receive an indirect economic benefit from Charles Schwab without cost (and/or at a discount), and may receive support services and/or products from Schwab.

ITEM 15 - CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

CVAFO is deemed to have custody of client funds and securities whenever CVAFO is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody CVAFO will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which CVAFO has the authority to have fees deducted directly from client accounts, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the manner in which the funds or securities are

maintained. Account statements are delivered directly from the qualified custodian to each client at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from CVAFO.

Clients will provide written authorization permitting the fees to be paid directly from their account held by the qualified custodian. When fees are deducted from an account, CVAFO is responsible for calculating the fee and delivering instructions to the custodian. At the same time CVAFO instructs the custodian to deduct fees from the client's account(s).

ITEM 16 - INVESTMENT DISCRETION

For discretionary accounts, prior to engaging CVAFO to provide investment advisory services, clients will enter a written agreement granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, clients will need to execute additional documents required by the Custodian to authorize and enable CVAFO, in its sole discretion, without prior consultation with or ratification by the client, to purchase, sell, or exchange securities in and for client accounts. We are authorized, in our discretion and without prior consultation with clients to: (1) buy, sell, exchange and trade any stocks, bonds or other securities or assets; (2) determine the amount of securities to be bought or sold; and (3) place orders with the custodian. Any limitations to such authority will be communicated by the Firm to clients in writing.

The limitations on investment and brokerage discretion held by CVAFO for clients are:

1. For discretionary clients, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be included in this written agreement. These limitations may change/amend as required and shall be submitted in writing.

In some instances, we may not have discretion. In these cases, the Firm will discuss all transactions with the client prior to execution or clients will be required to make the trades if in an employer sponsored account.

ITEM 17 - VOTING CLIENT SECURITIES

CVAFO will not vote proxies on clients' behalf. Clients may vote proxies or designate an independent third-party at their own discretion, as indicated in the custodial account documents. Clients must ensure that proxy materials are sent directly or to the assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. We may on a case by case basis make an exception for voting proxies on behalf of our client, although this is not our typical practice. Clients are able to contact our office with questions about a particular proxy solicitation by phone at 303-243-5619.

Class Action Suits - A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and/or fact. Class action suits frequently arise against companies that publicly issue securities, including securities recommended by investment advisors to clients. With respect to class action suits and claims, clients will have the responsibility for class actions or bankruptcies involving securities

purchased for or held in their account. We do not provide such services and are not obligated to forward copies of class action notices we may receive to the client.

ITEM 18 - FINANCIAL INFORMATION

This item is not applicable to this brochure. We do not require or solicit prepayment of any client fees. Therefore, we are not required to include a balance sheet for our most recent fiscal year.

The firm received a Paycheck Protection Plan Loan (\$71,357.00) through the SBA in conjunction with the relief afforded from the CARES Act. The firm procured the loan to guarantee payroll due to the potential of decreased revenue associated with the unprecedented health pandemic. It also aids in supporting and retaining our staff and support the ongoing operations due to the potential for continued revenue decline in 2020.

Finally, we have not been the subject of a bankruptcy petition at any time.