



## **EPIQWEST CULVER WEALTH ADVISORS LLC**

### **PART 2A – FIRM BROCHURE**

**SEPTEMBER 10, 2020**

**EPIQWEST CULVER WEALTH ADVISORS LLC  
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BROOMFIELD, COLORADO 80021  
303-442-3670**

This brochure provides information about the qualifications and business practices of Epiqwest Culver Wealth Advisors LLC ("Epiqwest Culver"). If you have any questions about the contents of this brochure, please contact us at 303-442-3670. 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. Epiqwest Culver is a Registered Investment Adviser. Registration as an Investment Adviser 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 Epiqwest Culver Wealth Advisors LLC 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 an IARD number. The IARD number for Epiqwest Culver is IARD# 308980.

## 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](http://www.adviserinfo.sec.gov). Our firm was approved by the SEC in May 2020.

Currently, a free copy of our Brochure may be requested by contacting Mark Culver, Chief Compliance Officer of Epiqwest Culver at 303-442-3670. The Brochure is also available on our web site [www.epiqwest.com](http://www.epiqwest.com).

We encourage you to read this document in its entirety.

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## ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by Epiqwest Culver Wealth Advisors LLC (“Epiqwest Culver” or “Firm”) about the investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

We are an investment management firm located in Broomfield, Colorado. We specialize in investment advisory services for individuals, high net worth individuals, foundations, employer sponsored retirement plans, charitable organizations, institutions, trusts, and estates. Our Firm became a registered investment adviser in May 2020 and is owned by Mark Culver, Trent Culver, Eric Veve, and Bryan Sullivan. Mark Culver is the Chief Compliance Officer.

We are committed to helping clients build, manage and preserve their wealth. Our Firm provides services that help clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and Epiqwest Culver execute an Investment Management Agreement.

### INVESTMENT AND WEALTH MANAGEMENT AND SUPERVISION SERVICES

We manage advisory accounts on a discretionary and non-discretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a client, we will execute the day-to-day transactions without seeking prior client consent but within the expected investment guidelines. We may accept accounts with certain restrictions, if circumstances warrant. We primarily allocate client assets among individual stocks, bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client’s individual needs, stated goals and objectives.

During personal discussions with clients, we determine the client’s objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review a client’s prior investment history, as well as family composition and background. Based on client needs, we develop a client’s personal profile and investment plan. We then create and manage the client’s investments based on that policy and plan. It is the client’s obligation to notify us immediately if circumstances have changed with respect to their goals.

Once we have determined the types of investments to be included in a client’s portfolio and have allocated the assets, we provide ongoing investment review and management services.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet client financial objectives. We trade these portfolios 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 your portfolio is 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, calls will be placed presenting the recommendation made and only upon your authorization will any action be taken on your 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 your accounts, but only with the appropriate written authorization from clients.

Where appropriate, we provide advice about any type of legacy position held in client portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

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

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## **FINANCIAL PLANNING**

Through the financial planning process, our 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, our team will offer financial 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 (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, 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 or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning
- Creation of a unique plan for each goal you have, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk, and liquidity factors for each goal. This includes IRA and qualified plans, taxable, and trust accounts that require special attention
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits; and
- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax adviser, an estate plan to provide for you and/or your heirs in the event of an incapacity or death

A written evaluation of each client's initial situation or Financial Plan is provided to the client. An annual review will be provided by the Adviser, if indicated by the Client and Adviser per the Agreement. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

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## **THIRD PARTY MONEY MANAGERS (TPMM):**

Our firm utilizes the services of a TPMM for the management of client accounts. Investment advice and trading of securities will only be offered by or through the chosen TPMM. Our firm will not offer advice on any specific securities or other investments in connection with this service. Prior to referring clients, our firm will provide initial due diligence on third party money managers and ongoing reviews of their management of client accounts. In order to assist in the selection of a TPMM, our firm will gather client

information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

Our firm will periodically review third party money manager reports provided to the client at least annually. Our firm will contact clients from time to time in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the TPMM. Clients will be expected to notify our firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

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#### **ENVESTNET PRIVATE WEALTH MANAGEMENT & SMARTX ADVISORY SOLUTIONS**

We offer separately managed account services through Envestnet's Private Wealth Management and SmartX Advisory Solutions' programs. For all Programs, we will compile pertinent financial and demographic information to develop an investment program that will meet your goals and objectives. Utilizing the Envestnet or SmartX platform tools, your assets will be allocated among the different options in the Program and determine the suitability of the asset allocation and investment options, based on your needs and objectives, investment time horizon, risk tolerance and any other pertinent factors.

Envestnet and SmartX provide an extensive range of investment advisory services through their platform. We will primarily be utilizing the Unified Management Account ("UMA") program. For those clients selecting the UMA program, you are offered access to an actively managed investment portfolio chosen from a roster of independent asset managers from a variety of disciplines. Unlike a mutual fund, where the funds are commingled, a separately managed account is a portfolio of individually owned securities that can be tailored to fit your investing preferences.

Envestnet and SmartX will assist Epiqwest in identifying individual asset managers and investment vehicles that correspond to the proposed asset classes and styles Envestnet or Epiqwest may independently identify asset managers Envestnet and SmartX retain the independent asset managers for portfolio management services in connection with the UMA program through separate agreements entered into between Envestnet or SmartX and these independent managers on terms and conditions that Envestnet or SmartX deems appropriate.

Envestnet or SmartX will additionally provide account billing and reporting for all CWM clients.

You may impose restrictions on investing in certain securities or types of securities. This must be done in writing and be signed by you, Epiqwest Investment Corporation and the separate account manager if applicable. Agreements may not be assigned without client consent.

Under these arrangements, our firm takes actions on behalf of the client to hire or fire money managers used in the implementation of a client's investment plan and execution of the Advisory Agreement with our Firm. Therefore, the firm has the discretionary authority to hire or fire the manager or to allocate assets among managers without obtaining the Client's consent.

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#### **RETIREMENT PLAN SERVICES**

For employer-sponsored retirement plans with participant-directed investments, our firm provides its advisory services as an investment adviser as defined under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

When serving as an ERISA 3(21) investment adviser, the Plan Sponsor and Our Firm share fiduciary responsibility. The Plan Sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Plan Sponsor Investment Management Agreement between Our Firm and the Plan Sponsor. Under the 3(21) agreement, Our Firm provides the following services to the Plan Sponsor:

- Screen investments and make recommendations.
- Monitor the investments and suggests replacement investments when appropriate.
- Provide a quarterly monitoring report.
- Assist the plan sponsor in developing an Investment Policy Statement (“IPS”).
- Recommend QDIA alternatives.
- Recommend non-discretionary model portfolios.

We can also be engaged to provide Plan Consulting Services. Plan Consulting Services include: financial education to Plan participants, benchmarking the Plan services, education to fiduciary committee members, and monitoring the service provider. The scope of education provided to participants will not constitute “investment advice” within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the Plan. We may also participate in initial enrollment meetings and periodic workshops and enrollment meetings for new participants.

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#### **WRAP FEE PROGRAMS**

Our Firm does not sponsor a Wrap Fee Program.

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#### **ASSETS**

As of August 31, 2020, our Firm managed a total of \$183,471,993 of regulatory assets under management. Our Firm manages \$128,189,539 in discretionary assets under management and \$55,282,454 in non-discretionary assets under management.

### **ITEM 5 - FEES AND COMPENSATION**

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#### **INVESTMENT MANAGEMENT FEES AND COMPENSATION**

Our Firm charges a fee as compensation for providing Investment Management services on your account. These services include advisory services, trade entry, investment supervision, and other account maintenance activities. Our recommended Custodian charges transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for details.

A calendar quarterly investment management fee is billed in advance based on your account balance on the last business day of the calendar quarter. Our maximum annual advisory fee is 1.75%. The relevant fee billed is defined and agreed to by the firm and the client in the executed Investment Advisory Agreement. This fee may be debited directly from your investment account or you may pay this fee separately. You will need to indicate how you would like to pay this fee in your Investment Advisory Agreement. Additional fees and expenses you may incur are: brokerage commissions, principal markups and discounts, SEC fees, mutual fund expense ratios, mutual fund 12B-1 fees, tax withholding on certain foreign securities, postage

fees, wire fees, bank charges, and other administration fees as authorized by you. ***Please refer to Section 12 for information on brokerage fees and services.***

The quarterly investment management fee is billed in advance of each new calendar quarter. If you terminate your investment management agreement prior to the end of the calendar quarter, we will generate a “negative” invoice (reporting a balance due to you) at the end of the calendar quarter. The prorated refund will be calculated from the date Investment Management Services are terminated through the end of the calendar quarter. If you would like to dispute the amount of the refund as reported on the “negative” invoice, please submit notice within 3 business days. In the event we receive no dispute, we will assume you are in agreement with our refund calculation and issue a check to you in the amount of the “negative” invoice.

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 our Firm and you as 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 otherwise instructed by the Client, we will aggregate related client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as “house-holding” portfolios for fee purposes and may result in lower fees than if fees were calculated on portfolios separately. Our method of house-holding accounts for fee purposes looks at the overall family dynamic and relationship. When applicable, and noted in Appendix of the Investment Management Agreement, legacy positions will also be excluded from the fee calculation.

The independent and qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. When establishing a relationship with Epiqwest Culver, you provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified Custodian agrees to deliver an account statement to you on a quarterly basis indicating all the amounts deducted from the account including our advisory fees.

Either Epiqwest Culver or you 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 the unearned fee will be credited back to your account or any earned fee will be billed to you by our Firm.

Upon termination, you are responsible for monitoring the securities in your account, 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, Epiqwest Culver will continue management of the account until we are notified of client’s death or disability and given alternative instructions by an authorized party.

In no case are Epiqwest Culver fees based on, or related to, the performance of your funds or investments.

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#### **FINANCIAL PLANNING FEES**

For our Investment Management clients, financial planning services are included in the Investment Management fees described above.

For stand-alone financial planning arrangements, Epiqwest Culver will negotiate the planning fees with you using either a fixed fee or an hourly rate. Fees may vary based on the extent and complexity of your individual or family circumstances and the amount of your assets under our management. Epiqwest Culver



will determine your fee for the designated financial advisory services based on a fixed fee arrangement described below.

Under our fixed fee arrangement, any fee will be agreed in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through Epiqwest Culver. Fixed fees for financial plans will not exceed \$20,000 and hourly fees will not exceed \$400/hour.

Typically, we complete a plan within a month and will present it to you within 60 days of the contract date, if you have provided us all information needed to prepare the financial plan. One hundred (100%) of the Financial Planning Fee is collected upon delivery of the Plan to you. You may terminate the financial planning agreement by providing us with written notice. There is no penalty for termination of your financial planning agreement prior to the plan being delivered to you. 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.

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### **THIRD PARTY MONEY MANAGER (“TPMM”) FEES**

As discussed in Item 4 above, there are occasions where an independent TPMM acts as a sub-adviser to our firm. In those circumstances, the TPMM manages the assets based upon the parameters provided by our firm. Under such arrangements where our firm elects to utilize a TPMM, depending on the TPMM contract with Epiqwest Culver, the total advisory fee may be collected from the custodian by our firm or the TPMM. This total fee includes our firm’s portion of the investment advisory fee as well as the TPMM fee. Total fees for clients utilizing a TPMM will not exceed 2.50%. A calendar quarterly investment management fee is billed based on your account balance on the last business day of the calendar quarter. The quarterly investment management fee is billed in advance of each new calendar quarter. If you terminate your investment management agreement prior to the end of the calendar quarter, the TPMM will calculate the appropriate refund and promptly deliver this amount to your account.

The fee billed is defined in the relevant Investment Management Contract (Envestnet/SmartX), as well as in the individual Form ADV Filing of the respective Third Party Manager. This fee may be debited directly from your investment account or you may pay this fee separately. You will need to indicate how you would like to pay this fee in your investment management contract. Additional fees and expenses you may incur are: brokerage commissions, principal markups and discounts, SEC fees, mutual fund expense ratios, mutual fund 12B-1 fees, tax withholding on certain foreign securities, postage fees, wire fees, bank charges, and other administration fees as authorized by you.

A TPMM relationship may be terminated at the IAR’s discretion. Epiqwest Culver may at any time terminate the relationship with a TPMM that manages your assets. Epiqwest Culver will notify you of instances where we have terminated a relationship with any TPMM you are investing with. Epiqwest Culver will not conduct on-going supervisory reviews of the TPMM following such termination. Factors involved in the termination of a TPMM may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the TPMM, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the TPMM on our list of approved TPMMs.

Account custodial services may be provided by several account custodians depending on the investment management program offered. Programs may have higher or lower fees than other programs available through Epiqwest Culver or available elsewhere. Investment management programs may differ in the services provided and method or type of management offered, and each may have different account minimums. 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.

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#### **ENVESTNET & SMARTX CAPITAL ADVISORY FEES**

The fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fees may be negotiated in rare instances. Fees will generally be automatically deducted from your managed account. In rare cases, our firm agrees to direct invoice.

There is a program fee (each, a “Program Fee”) that will not exceed a combined advisory fee of 2.50%. The level of the Program Fee will vary with the amount of assets under management and the particular investment styles and investment options chosen or recommended. Program Fees are calculated as an annual percentage of the assets under management based on the market value of the account at the end of each quarter. Unless otherwise agreed to by you, Program Fees are charged on a calendar quarter basis in advance and prorated to the end of the quarter upon inception of the account.

Since Envestnet and SmartX bill clients individually, they deduct the Program Fees from your accounts and make the appropriate disbursements.

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#### **RETIREMENT PLAN SERVICES**

For Retirement Plan Advisory Services compensation, we charge an advisory fee as negotiated with the Plan Sponsor and as disclosed in the Employer Sponsored Retirement Plans Consulting Agreement (“Plan Sponsor Agreement”). The compensation method is explained and agreed upon in advance before any services are rendered and detailed in the Agreement. The two methods of billing for Retirement Plan Services include:

- **FLAT ADVISORY FEE ARRANGEMENT** - Under this arrangement, we will bill your 401(k) plan, or build in a markup with the service provider, a flat advisory fee which we will collect periodically depending on the service provider. Typically, the periodicity of these transactions are monthly, every 6 weeks, or quarterly. This fee is generally negotiable, but typically ranges from 0.25% to 0.80% of assets in the plan.
- **BUNDLED ADVISORY FEE ARRANGEMENT** – Under this arrangement, we will collect directly from the contracted service provider an advisory fee to be debited from your 401(k) either directly or indirectly. Typically, compensation received under this arrangement is generated from mutual fund revenue sharing payments, insurance company renewal payments, or some other such source. The actual amount of compensation paid to us (in either dollars or percentage of plan assets) under this type of arrangement will be disclosed on the service provider’s annually distributed §408(b)(2) disclosure (to the plan sponsor) and §404(a)(5) disclosure (to plan participants in the case of participant directed plans). In addition, these payments are typically included in the posted Expense Ratio in the event of a mutual fund or the Mortality & Expense Ratio in the case of an insurance company. Both of these ratios are disclosed in the respective fund prospectus as published by respective service provider.

Where we operate as an Advisor to an ERISA Qualified Plan and collect a Flat Advisory Fee (Item 1 above), a conflict of interest will arise to maximize revenue sharing payments from the mutual fund companies selected. Because, we will offset these revenue sharing payments against the Flat Advisory Fee we charge

to the plan, these payments will accrue to the plans benefit and not our benefit. However, in order to minimize the apparent fees paid directly by the plan, an incentive will exist to recommend funds solely or primarily based on their revenue sharing payout and not based on long term performance criteria or suitability for your plan. In order to control this conflict of interest, we license the “Scorecard System<sup>SM</sup>” from Retirement Plan Advisory Group and as much as possible adhere to the recommended buy list, watch list, and sell list for the mutual fund universe generated by that system which does not consider any revenue sharing arrangements in its scoring system. In addition, we have no authority to effect mutual fund additions or deletions from your plan without your written consent.

Either party may terminate your management agreement at any time with written notice.

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**ADMINISTRATIVE SERVICES PROVIDED BY BLACK DIAMOND PERFORMANCE REPORTING**

We have contracted with Black Diamond Performance Reporting, an unaffiliated firm to utilize their technology platform which supports data reconciliation, performance reporting, fee calculation, client relationship maintenance, quarterly performance evaluations, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Black Diamond Performance Reporting will have access to client accounts, but Black Diamond Performance Reporting will not serve as an investment adviser to our clients or bill the accounts. Epiqwest Culver and Black Diamond Performance Reporting are non-affiliated companies. Black Diamond Performance Reporting charges our Firm an annual fee for each account administered by its software. Please note that the fee charged to the client will not increase due to the annual fee Epiqwest Culver pays to Black Diamond Performance Reporting. The annual fee is paid from the portion of the management fee retained by Epiqwest Culver.

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**ADDITIONAL FEES AND EXPENSES:**

In addition to the advisory fees paid to our Firm, you also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include custodial fees, charges imposed 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. Our brokerage practices are described at length in Item 12, below.

*Non-Transaction Fee (NTF) Mutual Funds*

When selecting investments for our clients’ portfolios we might choose mutual funds on your account custodian’s Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian’s NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian’s NTF list or not, we consider our expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

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**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 side by side management.

## **ITEM 7 - TYPES OF CLIENTS**

We provide investment advice to individuals, high net worth individuals, foundations, employer sponsored retirement plans, charitable organizations, trusts, estates, and corporations, limited liability companies and other business types.

Our Firm maintains a \$100,000 minimum in aggregate investable assets. This minimum is in place primarily to prevent your accounts from becoming excessively concentrated in any single security and to also reduce trading costs as a percentage of your overall asset base. In certain instances, at the discretion of our Firm, this minimum may be waived if we determine your account can be adequately diversified at an amount less than \$100,000. However, because trading costs are typically a fixed and per transaction cost imposed by the custodian, smaller accounts will incur incrementally higher trading costs expressed as a percentage of the account balance.

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

### **METHODS OF ANALYSIS AND INVESTMENT STRATEGIES**

Epiqwest Culver utilizes personalized investment strategies to meet the needs and goals of clients. Our Firm oversees a consultative process which combine both comprehensive financial planning concepts along with a disciplined investment allocation aligned with planning based individualized client's risk/return needs.

Our goal is to provide our clients with an asset allocation and variety of investments that meet risk and investment objectives. We believe that successful investing hinges on three principals: incorporating a strategy that matches the investor's values, goals, and risk tolerance; ensuring that the investor has diversification amongst asset classes, styles, and sectors; and applying our understanding of prevailing market conditions to direct investment and style choices.

Understanding our client's values, goals, and risk tolerance is the starting point of any potential investment/financial planning relationship with Epiqwest. Without these key facts, no financial or investment plan can be established. By understanding our client's goals and financial needs, we believe that we are better able to provide clients with investment and financial plans that they will be able to maintain through any market cycle. This primarily equates to designing a portfolio that will attempt to avoid drawdowns beyond the loss limits defined by the client.

The second principal is diversification. Modern portfolio theory shows that a portfolio of non-correlated investments has less risk than a portfolio of a single investment or asset class. Technology in the past decade has provided investors of all sizes the ability to gain access to multiple non-correlated assets beyond traditional stocks and bonds. By utilizing these other asset classes in proportion to one's risk tolerance; we believe we are able to construct portfolios that provide a superior risk adjusted return over the traditional stock and bond portfolio.

The third and final principal of our investment philosophy is what we call "understanding of the Market Season." This statement refers to using our understanding of Secular Stock Market Cycles and the impact of inflation on stock and bond markets, to apply a conceptual approach toward investment strategy that is

applicable to the current market environment. Our research has found that stock markets experience different long-term cycles referred to as Secular Market Cycles. We utilize our understanding of which secular stock market cycle (Bull or Bear) we are currently experiencing to influence the investment style selections and allocation decisions. In a secular bear market, we opt for more tactically managed portfolios rather than buy and hold strategically managed portfolios which are more appropriate in a secular bull market.

We believe that the combination of these three principals help increase the odds of success for both conservative and aggressive portfolios. It is our goal that our clients are able to focus on their lives rather than their investment portfolios.

As a Financial Planning firm and also an Investment Management Firm, Epiqwest Culver is in a unique position to manage a portion of your investment portfolio directly. That is, where appropriate, Epiqwest Culver may either hire outside managers (SMA's, mutual funds, ETF's, etc.) or manage some or all of your account directly. You need to realize that there exists an inherent conflict of interest insofar as Epiqwest Culver will likely collect a larger management fee, both proportionately and, likely, absolutely, on any portion of your investment portfolio that we manage directly. The following paragraphs describe the Investment Management style and philosophy that Epiqwest Culver employs in directly managed accounts.

- **EQUITY (STOCK) ACCOUNTS** - We develop assumptions and conclusions from macro-economic analysis to develop assumptions about the business cycle. Based on these assumptions, we will construct an investment model with specific investment allocation weightings for the various business sectors.

We choose individual companies in which to invest according to the sector weights described above. We look first for companies that participate in the business sectors we choose to invest in and then look for promising companies within those sectors.

*Material Risk Factors of Equity (Stock) Accounts* - There is no guarantee that a particular strategy will meet its investment goals. The investment strategies Epiqwest Culver uses will vary over time depending on various factors. Epiqwest Culver may give advice and take action for clients which differs from advice given or the timing or nature of action taken for other clients with different objectives. Epiqwest Culver is not obligated to initiate transactions for clients in any security which its principals, affiliates or employees may purchase or sell for their own accounts or for other clients.

- **FIXED INCOME (BOND) ACCOUNTS** - The macro-economic assumptions developed from the process described above will then be used to determine maturity durations and to a lesser extent the credit quality of the bonds we will buy for your account.

*Material Risk Factors of Fixed Income (Bond) Accounts* - There is no guarantee that a particular strategy will meet its investment goals. The investment strategies Epiqwest Culver uses will vary over time depending on various factors. Epiqwest Culver may give advice and take action for clients which differs from advice given or the timing or nature of action taken for other clients with different objectives. Epiqwest Culver is not obligated to initiate transactions for clients in any security which its principals, affiliates or employees may purchase or sell for their own accounts or for other clients.

- **MUTUAL FUND AND EXCHANGE TRADED FUNDS (ETF) ACCOUNTS** - We may recommend mutual fund investments if your account does not meet minimum valuation requirements of either

Epiqwest Culver or that of a Third Party Managed Account (TPMA). The process we use for determining what mutual funds to hold in your account is based on the “Scorecard<sup>SM</sup> System” from Retirement Plan Advisory Group. The Scorecard<sup>SM</sup> System methodology incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies.

We may recommend ETF investments if your account does not meet minimum valuation requirements of either Epiqwest Culver or that of a Third Party Managed Account (TPMA). We may also recommend ETF investments where we deem the cost/benefit of an ETF over either a mutual fund or over individual security management by Epiqwest Culver is justified. We may also recommend an ETF investment in order to gain more liquidity and/or diversification over mutual funds or individual securities, for instance, in the case of individual bond purchases. The process we use for determining what ETF’s to purchase is virtually identical to the initial process described above for Equity (stock) and/or Fixed Income (bond) accounts.

Clients should be aware that ETFs and mutual funds have unique characteristics and their cost structures differ, sometimes significantly.

Epiqwest Culver may include mutual funds and exchange traded funds, (“ETFs”) in our investment strategies. Epiqwest Culver 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, Epiqwest Culver 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 Epiqwest Culver 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.

When selecting investments for our clients’ portfolios we might choose mutual funds on your account custodian’s Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian’s NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian’s NTF list or not, we consider our expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

- **ADVISORY SERVICES TO ERISA QUALIFIED PLANS** – We license and employ the “Scorecard<sup>SM</sup> System” from Retirement Plan Advisory Group to analyze, rank, and report on the mutual funds held in an ERISA Qualified Plan (typically a 401k Plan). The Scorecard<sup>SM</sup> System methodology incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies.

Epiqwest Culver generally provides Advisory Services to accounts in an advisory capacity only. As plan sponsor, the ultimate authority on whether to act upon our advice and implement a suggested transaction rests with you.

- **ADVISORY SERVICES TO PLAN PARTICIPANTS OF 401(K) PLANS**
  - Gap Analysis – In order to generate a target 401(k) withholding rate for a Plan Participant, we have designed a proprietary system that derives this calculation taking into consideration such variables as: Inflation Rate, Growth Assumptions, Current Income, Anticipated Income, Retirement Age, & Current Retirement Savings, Anticipated Social Security Income, and other variables.
  - Retirement Account Investment Allocation – We will ask you to fill out a short questionnaire designed to quantify your tolerance for investment risk. We will then use your responses to generate a suggested Investment Allocation that you may implement at your discretion.

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#### **INDEPENDENT THIRD PARTY MANAGER SERVICES**

We seek to recommend investment strategies that will give a client a diversified portfolio consistent with the client’s investment objective. We do this by analyzing the various securities, investment strategies, and third party management firms. The goal is to identify a client’s risk tolerance, and then find a manager with the maximum expected return for that level of risk.

We examine the experience, expertise, investment philosophies and past performance of independent, third party managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the managers’ underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the managers’ compliance and business enterprise risks.

A risk of investing with a third party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a managers’ portfolio, there is also a risk that the manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the managers’ daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

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#### **USE OF ALTERNATIVE INVESTMENTS**

If deemed appropriate for your portfolio, our Firm may recommend investments classified as “alternative investments”. 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 adviser; 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.

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## **RISK OF LOSS**

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Epiqwest Culver will assist Clients in determining an appropriate strategy based on their tolerance for risk.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account(s). Epiqwest Culver shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform Epiqwest Culver of any changes in financial condition, goals or other factors that may affect this analysis.

Our methods rely on the assumption that the underlying companies within our security allocations are accurately reviewed by the rating agencies and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

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 the risk that you will lose money and your investment 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. 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 portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.
- **NON-LIQUID ALTERNATIVE INVESTMENTS** - From time to time, our Firm will recommend to certain qualifying clients that a portion of such clients' assets be invested in private funds, private fund-of-funds and/or other alternative investments (collectively, "Nonliquid Alternative Investments"). Nonliquid Alternative Investments are not suitable for all our Firm's clients and are offered only to those qualifying clients for whom our Firm believes such an investment is suitable and in line with their overall investment strategy. Nonliquid Alternative Investments typically are available to only a limited number of sophisticated investors who meet the definition of "accredited investor" under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or "qualified client" under the Investment Advisers Act of 1940, or "qualified purchaser" under the Investment Company Act of 1940. Nonliquid Alternative Investments present special risks for our Firm's clients, including without limitation, limited liquidity, higher fees and expenses, volatile performance, no assurance of investment returns, heightened risk of loss, limited transparency, additional reliance on underlying management of the investment, special tax considerations, subjective valuations, use of leverage and limited regulatory oversight. When a Nonliquid Alternative Investment invests part or all of its assets in real estate properties, there are additional risks that are unique to real estate investing, including but not limited to: limitations of the appraisal value; the borrower's financial conditions (if the underlying property has been obtained by a loan), including the risk of foreclosures on the property; neighborhood values; the supply of and demand for properties of like kind; and certain city, state and/or federal regulations. Additionally, real estate investing is also subject to possible loss due to uninsured losses from natural and man-made disasters. The above list is not exhaustive of all risks related to an investment in Nonliquid Alternative Investments. A more comprehensive discussion of the risks associated with a particular Nonliquid Investment is set forth in that fund's offering documents, which will be provided to each client subscribing to a Nonliquid Alternative Investment, for review and consideration. It is important that each potential, qualified investor carefully read each offering or private placement memorandum prior to investing.
- **LEVERAGED AND INVERSE ETFs AND MUTUAL FUNDS** - Leveraged ETF's and mutual funds, sometimes labeled "ultra" or "2x" for example, are designed to provide a multiple of underlying

index's return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions may be magnified over time. Some deviations from the stated objectives, to the positive or negative, are possible and may or may not correct themselves over time. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs and mutual funds.

## ITEM 9 - DISCIPLINARY INFORMATION

One of our firm's Principals, Mark Culver, and his firm at the time, Epiqwest Culver ("Respondents") entered into Consent Order #15-6-07 with the Securities Commissioner for the State of Colorado (Staff) dated 09/04/2015. The state found that from approximately June 14, 2012 to April 12, 2015, one of his firm's employees engaged in unlicensed activity as an investment advisor representative on behalf of Respondents, and was referred to in Part 2B of Respondent's Form ADV as a "registered advisor" of Respondents, when in fact he was not licensed with the State of Colorado during that period.

In order to resolve this matter without a formal hearing, Mr. Culver agreed disclose this stipulation and order on Mr. Culver's Form U-4 and Form ADV Part 2B. Respondents neither admit nor deny the allegations contained within the Stipulation for Consent Order.

We do not have any legal, financial or other "disciplinary" item to report.

## ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### INSURANCE

Some of our Investment Adviser Representatives ("IARs") or direct owners of the Firm are licensed Insurance agents registered with various State(s) Insurance Departments. Our firm indirectly receives compensation (commissions, trails, or other compensation from the respective insurance products) as a result of our IARs effecting insurance transactions for mutual client(s) of Epiqwest Culver. Commissions generated by insurance sales do not offset regular advisory fees. Our firm has an incentive to recommend insurance products and this incentive creates a conflict of interest between your interests and our Firm. We mitigate this conflict by disclosing to clients they have the right to decide whether to engage the services of our affiliated Insurance agency. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place the client's interests first and have established policies in this regard to avoid any conflicts of interest.

Culver Insurance Services, LLC and Epiqwest Financial Corporation and Asset Advisors, LLC are affiliated entities under common ownership with Epiqwest Culver. Culver Insurance Services, LLC and Epiqwest Financial Corporation and Asset Advisors, LLC are a state registered insurance brokerage firm with the State of Colorado. Because of the common ownership of these entities, a conflict of interest exists whereby Epiqwest Culver may recommend the services of these affiliated entities and vice versa. You should be aware that the services and recommendations of Epiqwest Culver do not have to be implemented or executed through these aforementioned entities. Similarly, any services or recommendations of the aforementioned entities do not have to be implemented or executed by Epiqwest Culver.

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#### **BROKER-DEALER AFFILIATION**

Donald Culver is a FINRA registered representative of Valmark Securities Inc. ("Valmark"), a full service broker-dealer, member FINRA/SIPC, which compensates them for effecting securities transactions. When placing securities transactions through Valmark in their capacity as registered representatives, they may earn sales commissions. Because the IARs are dually registered agents of Valmark and Epiqwest Culver, Valmark has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. Valmark and Epiqwest Culver are not affiliated companies. IARs of Epiqwest Culver spend a portion their time in connection with broker/dealer activities.

As a broker-dealer, Valmark engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by Epiqwest Culver or its IARs, investments in securities may be recommended for clients. If Valmark is selected as the broker-dealer, Valmark and its registered representatives, including Donald Culver, may receive commissions for executing securities transactions. However, no commissions will be assessed on assets under Epiqwest Culver management.

You are advised that if Valmark is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note, however, that you have the right to decide whether or not to purchase securities through Donald Culver or Valmark.

Moreover, you should note that under the rules and regulations of FINRA, Valmark has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require Valmark to coordinate with, and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisers other than Valmark. Valmark may collect, as paying agent of Epiqwest Culver, the investment advisory fee remitted to Epiqwest Culver by the account custodian. Valmark may retain a portion of the investment advisory fee you pay, as a charge for the functions it performs, and such portion may be further re-allowed to other registered representatives of Valmark. The charge will not increase the advisory fee you have agreed to pay Epiqwest Culver.

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#### **OTHER FINANCIAL AFFILIATIONS**

The following is a list of other affiliated companies under common ownership with our Firm:

- **Culver Retirement Services Inc.** - Culver Retirement Services, Inc. provides ERISA qualified retirement plans with consulting services and third party administration services. As such, a conflict of interest exists whereby Epiqwest Culver may recommend the services of Culver Retirement Services, Inc. and vice versa. You should be aware that the services and recommendations of Epiqwest Culver do not have to be implemented or executed by Culver

Retirement Services, Inc. Similarly, any services or recommendations of Culver Retirement Services, Inc. do not have implemented or executed by Epiqwest Culver.

- **Culver Investment Company, LLC** (CRD# 112198) is a registered investment advisor with the SEC. Culver Investment Company is affiliated by partial ownership with our Firm. Culver Investment Company, LLC is owned by Don Culver and Mark Culver.
- **Epiqwest Investment Corporation** (CRD# 145663) is a State registered investment advisor and is affiliated by partial ownership with our Firm. Epiqwest Investment Corporation is registered in the following states: CO, MN, FL, NV and TX. The Firm is owned 100% by Trent Culver.

Clients should be aware that the ability to receive additional compensation by our Firm and its management persons or employees creates conflicts of interest that impair the objectivity of the Firm and these individuals when making advisory recommendations. Our Firm 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 disclose to clients that they have the right to decide to purchase recommended investment products from our employees;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives, and liquidity needs;
- 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.

Our Firm does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Our firm nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

## ITEM 11 - CODE OF ETHICS

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate 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, and the prohibition against the use of inside information.

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 Epiqwest Culver, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- A director, officer, or employee of Epiqwest Culver 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 supervised employee of Epiqwest Culver shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Epiqwest Culver.
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account.
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any supervised employee not in observance of the above may be subject to termination.

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You 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: Mark Culver, Chief Compliance Officer.

## ITEM 12 - BROKERAGE PRACTICES

We participate in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") Member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers services to independent investment advisors that include custody of securities, trade execution, clearance and settlement of transactions. Adviser receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent investment advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD

Ameritrade may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

In the event you request us to recommend a broker/dealer custodian for execution and/or custodial services, we generally recommend your account to be maintained at TD Ameritrade. We may recommend that you establish accounts with TD Ameritrade to maintain custody of your assets and to effect trades for your accounts. You are under no obligation to act upon any recommendations, and if you elect to act upon any recommendations, you are under no obligation to place the transactions through any broker/dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the client. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions.

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

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#### **AGGREGATION AND ALLOCATION OF TRANSACTIONS**

We 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. We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully-disclosed separately to our existing clients (if any) and the broker/dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our Investment Advisory Agreement with you for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;

4. We will prepare a written statement (“Allocation Statement”) specifying the participating client accounts and how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade’s positions should be “first in line” to receive the next allocation.
6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is reviewed by our compliance officer. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
8. Individual advice and treatment will be accorded to each advisory client.

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#### **BROKERAGE FOR CLIENT REFERRALS**

Our Firm does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

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#### **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.

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#### **DIRECTED BROKERAGE**

We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

### **ITEM 13 - REVIEW OF ACCOUNTS**

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#### **ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES**

Our Investment Adviser Representatives will monitor client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder’s personal, tax, or financial status. Geopolitical and macroeconomic specific events may also trigger reviews.

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## STATEMENTS AND REPORTS

The custodian for the individual client's account will provide clients with an account statement at least quarterly. Upon request, clients can receive a prepared written report detailing their current positions, asset allocation, and year-to-date performance provided by our Firm.

You are urged to compare the reports provided by Epiqwest Culver against the account statements you receive directly from your account custodian.

- *Selection and Monitoring of Third Party Managed Accounts* – If you have an account with us that is managed by a third party through the Envestnet Asset Management Inc. Separate Account Program, we typically review your account holdings weekly to insure that your account remains within reasonable variances of the asset allocation targets and investment models in place.
- *Financial Planning Services* – Your review will be conducted by your assigned Investment Advisor. We realize that events and circumstances could change dramatically in between normal reviews. Therefore, if you experience an event in your life that might necessitate an early review of your Financial Plan, please let us know and we will be happy to schedule a more frequent review. Such an event might include a marriage, divorce, birth of a child, death or disability of an immediate family member, impending retirement, employment status, or you bought or sold a business. We also encourage you to ask us if you have any questions about your Financial Plan or the reports that we generate.
- *Advisory Services to ERISA Qualified Plans* – Under normal circumstances, our regular practice is to review your retirement plan quarterly and generate written reports and written suggestions of fund replacements for your review and consideration conducted by one of our Investment Adviser Representatives. These written performance reports may be generated less frequently, (semi-annually or annually) at your request.

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Our firm does not accept nor receive any compensation for client referrals.

As disclosed under Item 12 Brokerage Practices, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to you for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent Investment Advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise.



The benefits received by our Firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Our firm also receives from TD Ameritrade certain additional economic benefits (“Additional Services”) that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include TD Ameritrade paying for Black Diamond for a period of one year. TD Ameritrade provides the Additional Services to our firm in its sole discretion and at its own expense. Our firm does not pay any fees to TD Ameritrade for the Additional Services.

Our firm’s receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to our firm, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our firm’s Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with our firm, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, our firm may have an incentive to recommend to its Clients that the assets under management by our firm be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Our firm’s receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

## **ITEM 15 – CUSTODY**

We do not have physical custody, as it applies to investment advisors. Custody has been defined by regulators as having access or control over client funds and/or securities.

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### **DEDUCTION OF ADVISORY FEES**

For all accounts, our Firm has the authority to have fees deducted directly from client accounts. Our 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 way the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client’s independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from Epiqwest Culver. When you have questions about your account statements, you should contact Epiqwest Culver or the qualified custodian preparing the statement.

Please refer to Item 5 for more information about the deduction of adviser fees.

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### **STANDING LETTERS OF AUTHORIZATION (“SLOA”)**

Our Firm is deemed to have custody of clients’ funds or securities when you have standing authorizations with their custodian to move money from your account to a third-party (“SLOA”) and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect your assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified

custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Adviser or the qualified custodian preparing the statement.

## **ITEM 16 – INVESTMENT DISCRETION**

For discretionary accounts, prior to engaging Epiqwest Culver to provide investment advisory services, you will enter a written Agreement with us 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, you will need to execute additional documents required by the Custodian to authorize and enable Epiqwest Culver, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell, or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client.

The limitations on investment and brokerage discretion held by Epiqwest Culver for you are:

- For discretionary accounts, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
- Any limitations on this discretionary authority shall in writing as indicated on the investment advisory Agreement, Appendix B. You may change/amend these limitations as required.

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

## **ITEM 17 – VOTING YOUR SECURITIES**

We will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your 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. You can contact our office with questions about a particular solicitation by phone at 303-442-3670.

Third party money managers selected or recommended by our firm may vote proxies for you. Therefore, except in the event a third party money manager votes proxies, you maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by you shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to your investment assets. Therefore (except for proxies that may be voted by a third-party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

## **ITEM 18 – FINANCIAL INFORMATION**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are

not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.