



Part 2A of Form ADV: Firm Brochure

Larimer Capital Corporation

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This brochure provides information about the qualifications and business practices of Larimer Capital Corporation. If you have any questions about the contents of this brochure, please contact us at 303-573-5511 or adam@larimercapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Larimer Capital Corporation also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 18189.



Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July 2010. This Firm Brochure, dated 03/25/2021, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Since the last update of this brochure on March 31, 2011, the following material changes have been included:

Item 4 – Advisory Business: Advisory services offered to our clients has been updated.

Item 5 – Fees and Compensation: Our fee schedules and disclosure have been updated to reflect the updated services.

Item 12 – Brokerage Practices: The broker/dealer used by Larimer Capital has been changed from RBC Correspondent Services, Inc. to Charles Schwab & Co., Inc

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Item 4 Advisory Business

Larimer Capital Corporation is a SEC-registered investment adviser with its principal place of business located in Colorado. Larimer Capital Corporation was founded in 1986 by Adam M. Carmel. There are currently four statutory employees including: one Certified Financial Planner, one Chartered Life Underwriter, and two administrative staff personnel. The firm is a dual – registration SEC registered investment advisor and FINRA member securities broker – dealer.

The firm also acts as the regulated entity for investment advisor representatives and securities brokers who have independent contractor status.

Larimer Capital Corporation regards itself as being in the financial planning business principally to serve those individuals who control (from an ownership point of view) their own privately-held businesses. Services are provided on a fee basis as discussed further in this brochure. We recognize that certain financial goals are best achieved through the acquisition of financial products (e.g. investments and/or insurance) although these options always coordinate with the strategies presented in a purely financial planning context.

The implementation of financial strategies often entails the coordination of our services with those of the client's other advisors such as accountants, attorneys, specialized asset manager, and management consultants; and if requested, Larimer will recommend other professionals whose philosophy, skills and management style are carefully matched to that of the client.

Each plan's objectives, goals, strategies, and responsibilities are continually monitored, and formally reviewed with the client on a quarterly basis. Investment portfolio tracking itself is handled by a sophisticated system that ensures effective and accurate financial reporting. Such methods provide the client with reliable information and complete accountability to facilitate ongoing strategic management.

Larimer Capital Corporation provides an invaluable contribution to the enhancement and preservation of our clients' wealth through a conscientious dedication to the financial planning process. Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Adam M. Carmel owns 100% of Larimer Capital Corporation.

Larimer Capital Corporation offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") ADVISOR MANAGEMENT ACCOUNTS

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed equity securities (both common and preferred)
- Exchange traded funds
- Securities traded over-the-counter
- United States government and agency securities
- Corporate debt securities
- Municipal securities
- Collateralized debt
- Structured notes
- Unit investment trusts
- Mutual fund shares
- Interval funds
- Alternative Investments (primarily Non-traded REITs and BDCs)
- Direct Private Placements
- Private Equity and Venture Capital

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

INVESTMENT SUPERVISORY SERVICES ("ISS") INSTITUTIONAL INTELLIGENT PORTFOLIO ACCOUNTS

Our firm also provides portfolio management services to clients using a range of risk-based ("IIP") models that are comprised of Exchange Traded Funds and/or Mutual Funds. Each model portfolio is designed to meet a particular investment goal designed to meet a client's objectives which may range from capital preservation to aggressive capital growth.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, growth and income, or income), as well as tax considerations.

Through personal discussions with the client and the formal completion of a risk profile questionnaire in which the client's goals and objectives are established, we determine which of the model portfolios is most suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's asset allocation, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to change their risk profile, and thus change the model that is being used on their behalf. Clients retain individual ownership of all securities.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
2. be reasonably available to consult with the client; and
3. maintain client suitability information in each client's file.

SELECTION AND MONITORING OF THIRD-PARTY MONEY MANAGERS

We also offer advisory management services to our clients through our Selection and Monitoring of Third-Party Money Managers programs (hereinafter, "Programs").

Our firm provides the client with an overall asset allocation strategy developed through personal discussions in which goals and objectives based on the client's particular circumstances are established.

Based on the client's individual circumstances and needs we will then perform management searches of various unaffiliated registered investment advisers to identify which registered investment adviser's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. Clients should refer to the selected registered investment adviser's Firm Brochure or other disclosure document for a full description of the services offered. We are available to meet with clients on a regular basis, or as determined by the client, to review the account.

We monitor the performance of the selected registered investment adviser(s). If we determine that a particular selected registered investment adviser(s) is not providing sufficient management services to the client or is not managing the client's portfolio in a manner consistent with the client's asset allocation strategy, we may suggest that the client contract with a different registered investment adviser and/or program sponsor. Under this scenario, our firm assists the client in selecting a new registered investment adviser and/or program. However, any move to a new registered investment adviser and/or program is ultimately a decision made by and agreed to by the client.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate documentation and financial goals.
- **TAX & CASH FLOW:** We analyze the client's current income tax and spending and planning for future years; review all sources of income, debt management and lines of credit
- **INVESTMENTS:** We review existing portfolios, develop risk profile and investment policy statement, recommend asset allocation strategies, review cost basis, tax loss harvesting and capital loss carryforwards, and concentrated stock position diversification techniques.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, personal liability, home and automobile.
- **RETIREMENT PLANNING:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals, including: RMD's and withdrawal strategies, Roth conversions, pensions and annuities, and evaluating Social Security "taking strategies".
- **BUSINESS PLANNING:** We analyze and/or recommend both qualified and non-qualified retirement plans as well as business continuity (buy-sell) plans for private businesses.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.

- ESTATE: We assist the client in assessing and developing long-term strategies, including as appropriate: living trusts, irrevocable trusts, wills, family gifting, charitable gifting, estate tax liability, powers of attorney, health care proxies, asset protection plans, nursing homes, Medicaid and elder care law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan,

we suggest the client work closely with his/her attorney and accountant. Implementation of financial plan recommendations is entirely at the client's discretion.

Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

AMOUNT OF MANAGED ASSETS

As of 12/31/2020, we were actively managing \$155,193,785 of clients' assets on a discretionary basis plus \$30,268,927 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") ADVISOR MANAGED ACCOUNT FEES

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 0.375% to 1.50%.

The annualized fee for Investment Supervisory Services are charged as a percentage of assets under management, according to the following schedule:

Equity/Growth Accounts:

<u>Amount Under Management</u>	<u>Annual Fee</u>
Up to \$250,000	1.50%
\$250,000 - \$500,000	1.375%
\$500,000 - \$1,000,000	1.25%
\$1,000,000 - \$2,000,000	1.00%
\$2,000,000 - \$5,000,000	0.75%
\$5,000,000 +	Negotiable

Debt/Fixed Income Accounts:

<u>Amount Under Management</u>	<u>Annual Fee</u>
Up to \$250,000	0.75%
\$250,000 - \$500,000	0.6875%
\$500,000 - \$1,000,000	0.625%
\$1,000,000 - \$2,000,000	0.50%
\$2,000,000 - \$5,000,000	0.375%
\$5,000,000 +	Negotiable

Our fees are billed monthly, in arrears, at the end of each month based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous billing period. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

Limited Negotiability of Advisory Fees: Although Larimer Capital Corporation has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

**INVESTMENT SUPERVISORY SERVICES ("ISS")
INSTITUTIONAL INTELLIGENT PORTFOLIO ACCOUNT FEES**

Our annual fees for Model Portfolio ("IIP") Management Services are based upon a percentage of assets under management and are a flat 1%.



Our fees are billed monthly, in arrears, at the end of each month based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous billing period. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

Limited Negotiability of Advisory Fees: Although Larimer Capital Corporation has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts (“householding”) for the purposes of determining the annualized fee.

SELECTION AND MONITORING OF THIRD-PARTY MONEY MANAGERS FEES

Advisor may retain the services of unaffiliated third-party institutional money managers for investment management services. Single manager Separately Managed Accounts (SMA’s) or multiple manager Unified Managed Accounts (UMA’s) may be established. The client will be given all required investment management disclosures and be required to execute their separate investment advisory management agreements. **Their management fees will be billed separately (on a monthly or quarterly basis) and are in addition to the management fees of Larimer Capital Corporation.**

GENERAL INFORMATION

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm. As a courtesy and at the discretion of Larimer Capital Corporation, discounts may also be made available to clients based on other factors including client loyalty and the householding of client accounts.

As a dually registered firm with both FINRA (Broker/Dealer) and the SEC (Investment Adviser), a conflict of interest is created for our clients when Larimer Capital Corporation recommends that a client move assets that were previously charged a commission or sales load from a brokerage account into an investment advisory account that is subject to an asset-based advisory fee. To mitigate this conflict, Larimer Capital Corporation will waive management fees in these cases for a mutually agreed upon period of time for assets that were formally in brokerage (commission-based) accounts managed by Larimer Capital Corporation for the client. On a case-by-case basis, Larimer Capital Corporation’s CFO or designated person in determining the appropriate timing will take into consideration, the amount of commission charged, the type of product, the length of holding time for the security and any other information deemed relevant.



FINANCIAL PLANNING FEES

Larimer Capital Corporation's Financial Planning fee is determined based on the nature and scope of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and generally charged on a fixed fee basis, typically ranging from \$1,000 to \$25,000, depending on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan.

The client is billed upon completion and delivery of the financial plan.

GENERAL INFORMATION

All fees paid to Larimer Capital Corporation for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. We will always endeavor to use the lowest cost share class that is available for any given mutual fund. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

Larimer Capital Corporation does not charge performance-based fees.

Item 7 Types of Clients

Larimer Capital Corporation generally provides comprehensive financial planning and investment advisory services to individuals, families, trusts, estates, business entities, pension and profit-sharing plans, and charitable organizations. The firm does not specifically impose a required minimum investment amount or a minimum portfolio value to open or maintain an account. It is often the case where any particular client maintains several complementary investment advisory accounts with our firm encompassing a spectrum of investment objectives, time horizons, tax management, asset classes, and securities products.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, 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.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

Neither Larimer Capital Corporation nor any management person has been a part of any criminal or civil action in a domestic, foreign or military court of competent jurisdiction relating to any investment related business, activity, statute or regulation.

Neither Larimer Capital Corporation nor any management person has been a part of any administrative proceedings before the SEC, any other federal or state regulatory agency, or any foreign financial regulatory authority relating to any investment related business, activity, statute or regulation.

Since the firm's inception in 1986, there have been two incidences of FINRA (formerly NASD) self-regulatory organization rules violations:

- (1) For the year 2004, the firm failed to implement adequate Anti- Money Laundering (AML) training procedures relating to its AML Compliance Program as required under the Bank Secrecy Act; resolution – acceptance, waiver and consent; sanction - \$5,000 fine.

(2) For the year 1993, Adam M. Carmel (as respondent) was found to be in violation of MSRB Rule G-2 by allowing the firm to engage in “agency” (note: fully disclosed commission) municipal securities transactions on behalf of clients while the firm did not employ a registered municipal securities principal; resolution – acceptance, waiver and consent; sanction - \$5,000 fine. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

In addition to Larimer Capital Corporation being a registered investment adviser, our firm is registered as a FINRA member broker-dealer. A list of affiliated broker-dealers is specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

Management personnel of our firm are separately licensed as registered representatives of Larimer Capital Corporation, an affiliated FINRA member broker-dealer. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

While Larimer Capital Corporation and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

Management personnel of our firm, in their individual capacities, are agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by Larimer Capital Corporation and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Larimer Capital Corporation 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 to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;

- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to 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 our 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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Larimer Capital Corporation and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Larimer Capital Corporation's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to nonpublic information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to adam@larimercapital.com, or by calling us at 303-573-5511.

Larimer Capital Corporation and individuals associated with our firm are prohibited from engaging in principal transactions.

Larimer Capital Corporation and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii)

implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer and/or licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

Larimer Capital Corporation requires that clients provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to our clients for these transactions.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Larimer Capital Corporation will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Larimer Capital Corporation will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Larimer Capital Corporation's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Larimer Capital Corporation, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.

- 3) The portfolio manager must reasonably believe that the order aggregation will benefit and will enable Larimer Capital Corporation to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) Larimer Capital Corporation's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on Larimer Capital Corporation's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

Larimer Capital Corporation may require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we

require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Larimer Capital Corporation is independently owned and operated and not affiliated with Schwab.

Schwab provides Larimer Capital Corporation with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services [are OR are not] contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction- related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit Larimer Capital Corporation but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

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

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Larimer Capital Corporation. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional

business entertainment of our personnel. In evaluating whether to recommend or require that clients

custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Item 13 Review of Accounts

Periodic Reviews

Larimer Capital Corporation continually monitors and formally reviews client accounts and financial plans on a quarterly basis or as negotiated with the client.

The nature of the review entails: performance, review financial goals, objectives, strategies, and financial health.

At least annually and along with or a part of any written statement or summary of the client's account, Larimer Capital Corporation will send to such client a written disclosure statement identifying the total number of such transactions during the period since the date of the last such statement or summary, and the total amount of all fees or other remuneration received by Larimer Capital Corporation or any other person in connection with such transaction during such period.

Adam M. Carmel, president of Larimer Capital Corporation, conducts financial and account reviews.

Review Triggers

In instances where client objectives, lifestyle, or market conditions change, the client may need to review the financial plan implemented and make changes accordingly. The review may be prompted by either the client or the financial representative.

Regular Reports

Investment advisory client accounts receive a quarterly Portfolio Review generated on our behalf by Charles Schwab & Co, Inc. The report entails: a market commentary, portfolio summary, portfolio allocation comparison, equity analysis, fixed income analysis, risk/return summary, portfolio holdings, schedule of realized gains and losses, disclosure, and reference guide.

Additionally, investment advisory client accounts receive monthly (or quarterly, if no account activity has taken place) brokerage account statements showing: asset details (as of the statement date) and activity details (during the reporting period).

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

It is Larimer Capital Corporation's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Larimer Capital Corporation's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Larimer Capital Corporation has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Larimer Capital Corporation has not been the subject of a bankruptcy petition, arbitration or legal proceeding at any time during its existence beginning in 1986.