



FORM ADV PART 2A – FIRM BROCHURE
FEBRUARY 9, 2021

MAIN OFFICE:

**2595 CANYON BLVD, SUITE 220
BOULDER, CO 80302
303-444-1161
303-444-5291 (FAX)**

**BOULDERWEALTHADVISORS.COM
INFO@BOULDERWA.COM**

This brochure provides information about the qualifications and business practices of Boulder Wealth Advisors. If you have any questions about the contents of this brochure, please contact us at (303) 444-1161. 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. Boulder Wealth Advisors is a Registered Investment Advisor. Registration as an Investment Advisor 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 Boulder Wealth Advisors is available on the SEC's website at www.advisorinfo.sec.gov. You can search this site by a unique identifying number, known as a IARD number. The IARD number for Boulder Wealth Advisors is 115069.

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.advisorinfo.sec.gov.

Boulder Wealth Advisors, previously known as Ludwick & Shirman, LLC., had the following material changes to its Firm Brochure since the Firm published its last annual Firm Brochure dated February 15, 2020.

- Effective February 1, 2021, Ludwick Shirman filed for a name change with the State of Colorado. Upon completion of the State filing, the firm will be operating under Boulder Wealth Advisors.
- Effective February 1, 2021, we are excited to introduce Michael Hake as an owner in our firm.
- We increased our hourly fee charge for financial planning services to \$250/hr.
- We increased our fixed fee for Financial Planning to range between \$750 and \$5,000.

Whenever you would like to receive a copy of our Firm Brochure (Part 2A of Form ADV), please contact us by telephone at: (303) 444-1161 or by email at: info@boulderwa.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 Boulder Wealth Advisors (“Firm”). It discloses information about our services and how those services are made available to you (the “Client”).

We are an investment management Firm located in Boulder, CO. Boulder Wealth Advisors provides personalized, confidential financial planning, and investment management to individuals, families, trusts, pension and profit sharing plans, estates, charitable organizations, and corporations. Our Firm was founded in 1997 and registered as an investment advisor since 2001. The firm is owned by Roy Ludwick, Gary Shirman, and Michael Hake.

We are committed to helping clients build, manage, and preserve their wealth, and to provide assistance to achieve their stated financial goals. We may offer an initial complimentary meeting upon our discretion. However, investment advisory services are initiated only after a Financial Planning Agreement or Investment Management Agreement has been signed.

INVESTMENT AND WEALTH MANAGEMENT AND SUPERVISION SERVICES

Our Firm manages advisory accounts on a discretionary basis. Advice is provided through consultation with you, the client, and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

We determine your investment objectives, time horizons, risk tolerance, and liquidity needs during our initial discussions. As appropriate, we also review your prior investment history, family composition, and background. Based on your needs, we develop a personal profile of investments to be included in your portfolio and we will provide ongoing portfolio review and management services.

We tailor our advisory services to meet our clients' needs and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. You will have the ability to leave standing instructions to refrain from investing in limited amounts of securities.

We will rebalance and/or make changes to the portfolio, as we deem appropriate, to meet your financial objectives. Once we have determined your profile and investment plan, we will execute the day to day transactions without seeking your prior consent. It is the client's obligation to notify us immediately if circumstances have changed with respect to your goals and/or changes in your personal financial condition.

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

Clients may engage us to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts, 529 Plans, and assets held in employer-sponsored retirement plans. In these situations, Boulder Wealth Advisors directs or recommends allocating client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

FINANCIAL PLANNING

Through the financial planning process, our team strives to engage our clients in conversations around the client'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 client 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 client 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:

- Determination of appropriate income planning strategies for both pre- and post-retirement timeframes.
- Review of existing and proposed investment asset mixes to help you meet your overall financial objectives. This would include a review of risk/return issues and a suggested plan of action consistent with your risk tolerance and overall financial objectives.
- Calculation of your pre-retirement savings and investing needs.
- Assessment of your overall financial position including net worth, cash flow, and debt.
- Analysis of IRA-related issues including rollover, distribution, and inheritance planning options.
- Estimates of your federal estate taxes and a suggested plan of action to help meet estate planning objectives.
- Review and determination of your life and disability insurance needs.
- Suggestions for minimizing your federal and state income tax obligations.
- Development of investment strategies consistent with your business ownership succession and transition planning, if applicable.

Our financial planning services provide you with a personalized financial model to help you make financial decisions. We have designed a unique financial planning software program to create personalized retirement plans. This service helps you make important financial decisions throughout your lifetime.

WRAP FEE PROGRAM

We do not place clients in a wrap fee program.

ASSETS

As of February 1, 2021, Boulder Wealth Advisors managed \$156,255,111 in Assets under Management. We do not manage assets on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

INVESTMENT MANAGEMENT FEES AND COMPENSATION

Our Firm charges a fee as compensation for providing Investment Management services on your account(s). 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 the market value of the accounts on the last day of the previous calendar quarter. The investment management fee will cover the period from the first day of the calendar quarter through the last day of the calendar quarter. Our maximum annual advisory fee is 1.35%. The relevant fee and billing method 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. Fees are assessed on all assets under management, including securities, cash and money market balances. We may exclude some assets from billing that are agreed upon by Boulder Wealth Advisors and the client. The management fee is based on the size of the account at inception and is reviewed quarterly and reset if the accounts qualify for a lower or higher fee.

In addition, some mutual fund assets transferred into the account may have been subject to deferred sales charges and 12(b)(1) fees and other mutual fund annual expenses as described in the fund's prospectus. Furthermore, some existing variable annuities may be subject to trailing service fees, deferred sales charges, and mortality and expense fees. These fees are independent of our fees and should be disclosed by the custodian or contained in each fund's prospectus. You should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

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 Boulder Wealth Advisors, 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 monthly basis indicating all the amounts deducted from the account including our advisory fees.

Either Boulder Wealth Advisors or you may terminate the management agreement, 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 any unearned fees will be refunded to you. 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, Boulder Wealth Advisors 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 our fees based on, or related to, the performance of your funds or investments.

FINANCIAL PLANNING FEES

Your fee for the designated financial advisory services will be determined in one of the following ways:

Fixed Fee: Under a fixed fee arrangement, any fee will be agreed upon by you and Boulder Wealth Advisors in advance of services being performed and signing the Financial Planning Agreement. 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 Boulder Wealth Advisors. When Boulder Wealth Advisors is chosen to implement your plan, we may at our discretion waive or reduce a portion of our financial planning fees. Half of the fee is payable upon signing the agreement, and the balance is payable after presentation of the plan. If you are an annual financial planning client, you may pay fees on a quarterly basis. Fixed fees range between \$750 and \$5,000. You may cancel the agreement prior to delivery and receive a full refund. If you decide to terminate your agreement before the agreed-upon service is provided, a full refund will also be provided.

Hourly Rate: Under an hourly rate agreement, we will provide consulting, analysis, and any deliverables agreed upon and our fees will be based on the amount of time we spend providing such services and deliverables. This includes time spent meeting with you, time we spend researching and analyzing the agreed upon issues, as well as time we spend documenting or communicating with you about those issues. Our hourly rate is \$250/hr. You may cancel the agreement at any time and receive a full refund less the hourly charges already incurred.

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.

When investment management or plan implementation and financial planning services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning services to recommend products or services for which Boulder Wealth Advisors, or a related party, may receive compensation. However, as a financial planning client, you are under no obligation to act upon any of our recommendations or effect the transaction(s) through us if you decide to follow the recommendations.

ADDITIONAL FEES AND EXPENSES

In addition to the advisory fees paid to our Firm, clients may 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 will include securities transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund company 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 Firm's brokerage practices are described at length in Item 12, below. Further, our Firm does not share in any of these additional fees and expenses outlined above.

We may include mutual funds and exchange-traded funds ("ETFs") in our investment strategies. Generally, our policy is to purchase institutional share classes, or the share class that is in the best interest of our client(s). 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. Fund fees and expenses could impact the client's account

performance. Fund expenses are in addition to the Boulder Wealth Advisors fee, and we do not receive any portion of these charges. Clients who transfer mutual funds into their accounts with Boulder Wealth Advisors 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.

The mutual fund and exchange-traded fund companies that choose to participate in your custodian's no transaction fee ("NTF") fund program pay a fee to be included in the NTF program. The fees paid by these companies to participate in the program are ultimately borne by the mutual fund or exchange-traded fund owners, 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 fund's expense ratio versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

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

Boulder Wealth Advisors offers personalized, confidential financial planning and investment management to individuals, families, pension and profit-sharing plans, trusts, estates and charitable organizations.

Our Firm maintains a \$500,000 minimum in aggregate investable assets to engage our advisory services.

In certain instances, at the discretion of our Firm, our minimum requirements may be waived.

ITEM 8 - INVESTMENT STRATEGIES AND RISK OF LOSS

The basic tenets under which this Policy will be managed include the following:

INVESTMENT STRATEGIES & METHODS OF ANALYSIS

We invest our client accounts in one of our five basic portfolio models: Aggressive, Growth, Growth & Income, Conservative, and Bond only. We offer Environmental Social Governance ("ESG") Portfolios with similar construct to the above mentioned portfolios (Aggressive, Growth, Growth & Income). Clients may have different models for different accounts. With some exceptions, our client assets are invested into one of these portfolio models. All of our portfolios consist of a diversified mix of stock and bond funds. The stock portion may include asset classes such as: large and small capitalization companies, value and growth oriented companies, developed and emerging market companies, and other market sectors. In addition, the bond portion of our portfolios may contain a variety of bonds such as: U.S. government, municipals, corporate, foreign corporate, emerging markets, sovereign, and high yield bonds. We design diversified portfolios to minimize downside losses. Our model portfolios may vary in stock and bond mix, depending on market conditions. The Aggressive Portfolio will contain the highest amount of stocks and the Conservative Portfolio will contain the least amount of stocks.

Our determination of allocation is primarily tactical in nature. On occasion, we will employ charting techniques. We rely on many sources of information, including financial newsletters and magazines, subscription services, research material prepared by others, annual reports and prospectuses, and company releases. Our allocation analysis could be described as top-down. This analysis begins with looking at eco-

economic indicators, both national and international, such as; GDP growth rates, inflation, interest rates, exchange rates, productivity, and energy prices. We then narrow our focus to market sectors or industries that we believe will perform well in the given economic environment. We then employ proprietary metrics to select mutual funds that we determine should outperform their benchmarks. This process includes examining the funds price to earnings ratios, price to book, turnover rates, management tenure, bond duration, and other metrics.

We purchase securities with the intent to hold them for the long term. Occasionally, we purchase securities for a shorter time period, depending on market conditions. We exercise the right to buy and sell options, perform margin transactions, and do frequent trading; however, we have rarely performed any of these transactions since we have been in business.

Clients assets are held at TD Ameritrade Institutional. They have trading minimums that require us to treat accounts valued at less than \$10,000 differently than larger account sizes. These smaller accounts will be allocated to our model portfolio percentages in stock and bond funds and may contain different mutual funds than larger accounts, due to certain fund's minimum initial purchase constraints.

We assess our clients' risk-return level to determine which portfolio model best fits their objectives. We do not build tailored models for individual clients. However, if they have an existing position that they transfer in or if the client requests to buy a specific security, we will hold that in addition to our model portfolio holdings. These exceptions are documented in our Investment Policy Statement. Special situations may require that the client hold additional cash in their account. A description of our four portfolio models are as follows:

- **AGGRESSIVE** – Typically 80% stock funds, with a range of 45% to 90% invested in stocks depending on market conditions. Emphasis is on maximum growth and capital appreciation. There is no focus on generating current income. This objective has the highest risk level and is for investors with a long time horizon. A higher portion of the portfolio may be invested more aggressively, in any or all (but not limited to) of the following strategies: leveraged funds, sector funds, hedging, developing markets and alternative investment funds.
- **GROWTH** – Typically 65% stock funds, with a range of 35% to 80% invested in stocks depending on market conditions. Emphasis is on achieving long-term growth and capital appreciation. There is little focus on generating current income. A portion of the portfolio may be invested more aggressively, in any or all (but not limited to) of the following strategies: leveraged funds, sector funds, hedging, developing markets, and alternative investment funds.
- **GROWTH & INCOME** – Typically 50% stock funds, with a range of 25% to 65% invested in stocks depending on market conditions. Emphasis is on modest capital growth with some focus on generating current income. This account could include foreign equities & bonds, and high yield bonds. More emphasis is placed on conservation of principal. A small portion of the portfolio could include sector funds, developing markets, and alternative investment funds.
- **CONSERVATIVE** – Typically 20% stock funds, with a range from 0% to 35% invested in stocks depending on market conditions. Emphasis is on capital preservation with some focus on generating current income and growth. A portion of this account could include foreign equities and bonds, and alternative investment funds, such as commodities & precious metals.

Each account within a portfolio model should have a very similar asset allocation. Exceptions are that deposits and withdrawals may result in accounts with differing cash balances. The stock to bond balance will generally be at the typical allocation in the smaller accounts.

RISK OF LOSS

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different

types of investments, there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss, including loss of original principal.

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

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

- **MARKET RISK** - Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is 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.
- **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.
- **ALTERNATIVE STRATEGY MUTUAL FUNDS OR ETFS** - We may use certain ETFs and mutual funds in our models and accounts that invest primarily in alternative investments and/or strategies. Investing in these alternative investments and strategies may not be suitable for all our Clients. These include special risks, such as those associated with commodities, real estate, and leverage, selling securities short, use of derivatives, potential adverse market forces, regulatory changes, and potential ill-liquidity. There are special risks associated with ETFs that invest principally in real estate securities, such as sensitivity to changes in real estate values and/or changes in interest rates and price volatility due to the ETF's concentration in the real estate market.
- **CYBERSECURITY RISK** - In addition to the Material Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at Boulder Wealth Advisors or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or another misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk

management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

ITEM 9 – DISCIPLINARY INFORMATION

We do not have any legal, financial, or other “disciplinary” item to report. Our Firm does not have any legal disciplinary events, criminal, or civil actions material to a client’s decision to choose to engage advisory services from our Firm.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Boulder Wealth Advisors, nor any of its managers or employees, is a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

OTHER AFFILIATIONS

Gary Shirman is currently licensed with Protective Life Insurance Company to sell various life insurance products, long term care insurance and annuities. As a result, Boulder Wealth Advisors or certain associated persons may receive compensation for these activities as insurance agents. A limited portion of the time we spend (generally less than 1%) is in connection with these activities and it represents less than 1% of our ongoing revenue.

ITEM 11 - CODE OF ETHICS

Our Firm and our associated persons 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 Boulder Wealth Advisors, 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 Boulder Wealth Advisors 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 Boulder Wealth Advisors 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 regularly, by an appropriate officer/individual of Boulder Wealth Advisors.
- We emphasize the client's unrestricted right to decline the implementation of any advice rendered, except in situations where we are granted the discretionary authority of the client's account.
- We require that all supervised employees act according to 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.

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: Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

We generally recommend that clients utilize the custody and brokerage services of TD Ameritrade, Inc. ("Custodian") for investment management accounts. Our Custodian is independent and unaffiliated FINRA-registered broker-dealers. We may recommend that you establish accounts with our Custodian to maintain custody of your assets and to effect trades for your accounts. Some of the products, services and other benefits provided by our Custodian benefit us and may not benefit you or your account. Our recommendation/requirement that you place assets with our Custodian may be based in part on benefits they provide us, and not solely on the nature, cost or quality of custody and execution services provided by the Custodian.

We are independently owned and operated and not affiliated with the Custodian. They provide us with access to their institutional trading and custody services. These services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors.

We may recommend that you establish accounts with the Custodian to maintain custody of your assets and to effect trades for your accounts. You have the right to not act upon any recommendations, and if you elect to act upon any recommendations, you have the right to not 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.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. 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. The Custodian's execution quality may be different than other broker-dealers.

For our client accounts maintained in custody with a Custodian, the Custodian generally does not charge separately for custody but are compensated by account holders through 12b-1 fees and ticket charges.

The Custodian we utilize makes available to us other products and services that benefit us but may not benefit your accounts in every case. Some of these other products and services assist us in managing and administering your accounts. These include software and technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of

aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from your account, and assist with back-office functions, record-keeping and reporting.

Many of these services generally may be used to service all or a substantial number of our accounts. The Custodian also makes available to us other services intended to help us manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the Custodians may make available, arrange and/or pay for these services rendered to us by third parties. The Custodians 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 us.

While as a fiduciary, we endeavor to act in your best interest, our recommendation that you maintain your assets in accounts at our recommended Custodians may be based in part on the benefit to us or the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodian, which may create a conflict of interest. IARs endeavor at all times to put the interest of our clients first as a part of their fiduciary duty.

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:

- 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;
- 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.
- 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;
- We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients;
- 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.
- 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.

- We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
- Individual advice and treatment will be accorded to each advisory client.

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.

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.

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

ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES

We monitor your portfolio on a continuous and ongoing basis to review the previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial and/or investment objectives. More frequent reviews occur but are not necessarily communicated to you unless immediate changes are recommended. Such reviews are conducted by the Firm's investment advisor representatives and are intended to fulfill the Firm's fiduciary obligations to their advisory clients. We encourage all advisory clients to discuss their needs, goals, and objectives with us and keep the Firm informed of any changes thereto.

STATEMENTS AND REPORTS

You are provided with transaction confirmation notices and regular summary account statements directly from the Custodians where your assets are custodied. In addition, we mail quarterly reports to our investment clients. These reports are prepared by Asset Book, LLC, which is a third party performance reporting service, and contain account and security performance results and a statement of the fees assessed. In addition, the mailing contains a newsletter authored by Boulder Wealth Advisors. You may also receive statements from their custodian, generally TD Ameritrade Institutional, on a monthly basis. They may also receive information from mutual fund companies and other securities they own. You are

encouraged to compare the account statements received from your custodian with any documents or reports you receive from our Firm or an outside service provider.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

As disclosed under Item 12 Brokerage Practices, we may recommend TD Ameritrade Institutional to clients for custody and brokerage services. We receive economic benefit through participation in the TD Ameritrade Institutional program. These benefits include discounts on compliance, marketing, technology, and practice management products or services provided by third party vendors.

We may participate in the TD Ameritrade Institutional Equity Management Program established by TD Ameritrade. We may receive succession planning, practice valuation and equity management services from third-party vendors through participation in the TD Ameritrade Institutional Equity Management Program. In addition to meeting the minimum eligibility criteria for participation in the TD Ameritrade Institutional Equity Management Program, we may have been selected to participate in the TD Ameritrade Institutional Equity Management Program based on the amount and potential profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is an independent discount broker-dealer separate and unaffiliated with our firm. TD Ameritrade has established the TD Ameritrade Institutional Equity Management program as a means of assisting independent unaffiliated advisors to grow and maintain their respective investment advisory business. TD Ameritrade does not supervise us and has no responsibility for our management of our client portfolios or other advice or services we provide to clients.

Conflicts of interest may arise from our participation in this program, in that we may encourage our clients to custody their assets at TD Ameritrade, whose client accounts are profitable to TD Ameritrade. Consequently, in order to participate in the TD Ameritrade Institutional Equity Management Program, we may have an incentive to recommend to clients that the assets under management by advisor be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. Participation in this program does not relieve us of our best execution duty. We are independent of TD Ameritrade and have neither an agency nor employment relationship. Clients should be aware that the receipt of economic benefits by us in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We do occasionally receive compensation for the sale of insurance products, such as long term care insurance and life insurance, spending on average, less than 1 hour per month in this capacity.

Boulder Wealth Advisors does not accept referral fees or any form of remuneration from other professionals when a potential client is referred to them.

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.

Boulder Wealth Advisors is deemed to have custody of clients' funds due to the following arrangements:

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 manner in which 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. The client should carefully review those statements and are urged to compare the statements against reports received from Boulder Wealth Advisors. When the client has questions about their account statements or fee deductions, the client should contact Boulder Wealth Advisors or the qualified custodian preparing the statement.

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

STANDING LETTERS OF AUTHORIZATION ("SLOA")

Our Firm is deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's 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 client assets in such situations, which we follow. We do not have a beneficial interest in 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. The client should carefully review those statements and are urged to compare the statements against reports received from us. When the client has questions about their account statements, the client should contact us, the client's Advisor or the qualified custodian preparing the statement.

ITEM 16 – INVESTMENT DISCRETION

For discretionary accounts, prior to engaging Boulder Wealth Advisors to provide investment advisory services, you will enter into a written Agreement with us granting the Firm the authority to supervise and direct, on an ongoing 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 Boulder Wealth Advisors, 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 (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 Boulder Wealth Advisors for you are:

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

ITEM 17 – VOTING YOUR SECURITIES

PROXY VOTING

Boulder Wealth Advisors accepts authority to vote for clients regarding their securities. In order for us to vote for the client, they authorize us by signing a TD Ameritrade Institutional authorization form. Clients can request our voting record and they can rescind this authorization at any time. We give clients our proxy voting guidelines when they become clients. They can request a copy of our policies and procedures at any time.

In general, Boulder Wealth Advisors votes with the recommendations of the board on issues such as governance structure, adoptions and amendments to compensation plans and audits. However, with matters involving social issues or corporate responsibility, we may vote differently than the board based on what we see as in the best interest of our clients.

Upon receipt of a request for more information, we will provide you with a copy of the proxy policy and/or how we voted proxies for you pursuant to this policy. It is our policy not to disclose how we voted your proxy to third parties.

CLASS ACTION SUITS

A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and/or fact. Class action suits frequently arise against companies that publicly issue securities, including securities recommended by investment advisors to clients. With respect to class action suits and claims, you (or your agent) will have the responsibility for class actions or bankruptcies involving securities purchased for or held in your account. We do not provide such services and are not obligated to forward copies of class action notices we may receive to you or your agents.

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.

Boulder Wealth Advisors does not have any financial impairment that will preclude the Firm from meeting the contractual commitment to our clients.