



## **Capital West Partners, LLC**

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## **Form ADV, Part 2A Brochure**

January 7, 2021

This brochure provides information about the qualifications and business practices of Capital West Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 520.296.9803. 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.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Capital West Partners, LLC or any person associated with Capital West Partners, LLC has achieved a certain level of skill or training.

Additional information about Capital West Partners, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 - MATERIAL CHANGES**

**Updated January 8, 2020**

The purpose of this page is to inform you of any material changes since the previous version of this brochure. If you are receiving this brochure for the first time this section may not be relevant to you.

This brochure is a new document prepared according to the SEC's new requirements and rules. Therefore, this document is materially different in structure and requires certain new information that our previous brochure did not require. In the future, this item will discuss only specific material changes that we make to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Capital West Partners, LLC reviews and updates our brochure at least annually to make sure that it is still current.

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## **ITEM 4 - ADVISORY BUSINESS**

### **Description of Advisory Firm**

Capital West Partners, LLC (“CWP,” “we,” “our,” or “us”) is a privately owned limited liability company headquartered in Tucson, Arizona. CWP is registered as an investment adviser with the U.S. Securities and Exchange Commission. Jason C. Crane, CFA and Jason J. (J.J.) Ruther founded CWP in 2004 and are the co-owners of the firm.

### **Advisory Services Offered**

CWP offers the following services to advisory clients:

#### **Investment Management Services**

CWP offers customized asset management services to clients on a discretionary or non-discretionary basis. Our investment management services include the design, implementation, and continued monitoring of the client’s account. When establishing a new client relationship, CWP will collect information concerning the client’s investment goals and experience, risk tolerance, income needs, and financial information. Based on this information provided by the client, CWP will typically prepare an “Investment Policy Statement” and will recommend an investment management strategy consistent with the client’s stated goals and objectives. Upon acceptance of this Investment Policy Statement, CWP will invest the client’s portfolio or engage a third party registered investment adviser (sub-adviser) to invest the portfolio.

The securities utilized for client accounts are tailored to the client’s preferences, risk tolerance, and needs, and may depend on the account size and type. CWP may offer investment advice on any investment held by the client at the start of the advisory relationship. For ongoing recommendations, CWP will primarily utilize one or more of the following investment types when making recommendations for client accounts:

1. Equity securities, including stocks and foreign securities listed on US exchanges (ADRs) or foreign exchanges (ordinaries)
2. Fixed income securities, including corporate and government bonds, municipal securities, commercial paper, and certificates of deposit (CDs)
3. Mutual funds and exchange traded funds (ETFs)
4. Money market funds and cash
5. Options contracts on securities

Less frequently, we may also utilize:

1. Closed-end funds
2. Exchange traded notes (ETNs)
3. Warrants

CWP may offer advice regarding additional types of investments if they are appropriate to address the individual needs, goals, and objectives of the client or in response to client inquiry. We describe the material investment risks for many of the securities that we recommend under the heading ***Specific Security Risks*** in ***Item 8*** below.

We discuss our discretionary authority below under ***Item 16 - Investment Discretion***. For more information about the restrictions clients can put on their accounts, see ***Tailored Services and Client Imposed Restrictions*** in this Item below.

We describe the fees charged for investment management services below under ***Item 5 - Fees and Compensation***.

## **Consulting Services**

CWP also offers financial consulting services to clients. Our consulting services may be provided as:

1. Separate financial planning services for individuals or institutions;
2. Investment advice for individuals or institutions who do not meet the minimum requirement for our investment management services; or
3. Other consulting arrangements as requested by the client.

We describe the fees charged for consulting services below under ***Item 5 - Fees and Compensation***.

## **Tailored Services and Client Imposed Restrictions**

CWP manages client accounts based on the investment strategy determined for the client, as discussed below under ***Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss***. CWP applies the strategy for each client, based on the client's individual circumstances and financial situation. We make investment decisions for clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our recommendations may not be suitable if the client does not provide us with accurate and complete information. It is the client's responsibility to keep CWP informed of any changes to their investment objectives or restrictions.

Clients may also request other restrictions on the account, such as when a client needs to keep a minimum level of cash in the account or does not want CWP to buy or sell certain specific securities or security types in the account. CWP reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

## **Assets Under Management**

CWP manages client assets in both discretionary and non-discretionary accounts on a continuous and regular basis. As of 12/31/2019, the total amount of assets under our management was:

Discretionary Assets	\$ 122,023,093
<u>Non-Discretionary Assets</u>	<u>\$ 41,630,754</u>
Total Assets	\$ 163,653,847

## ITEM 5 - FEES AND COMPENSATION

### Fees for Advisory Services

#### Investment Management Services

CWP charges advisory fees for investment management services based on a percentage of the client's total assets under management, per the following standard schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$1,000,000	1.25%
Over \$1,000,000	Negotiable

These fees are negotiable and inclusive of fees charged by sub-advisers.

#### Billing Method

Annual fees are billed quarterly in arrears. We calculate quarterly fees using the account market value on the last day of the quarter, multiplied by one fourth of the annual fee. If a client opens an account in the middle of the quarter, we only charge fees for the number of days in the quarter that we were responsible for managing the account.

The client's quarterly fee calculation will reflect any pro-rated additions and/or reductions.

With client authorization, CWP will typically withdraw our advisory fee automatically from the client's account each quarter upon instruction to the client's independent custodian. We may make alternative arrangements at the client's request. All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee.

CWP will send a statement (by mail or directly to client portal) to each client who authorizes CWP to withdrawal fees directly from the custodian. The statement will show the amount of the fee, the value of the client's assets upon which we based the fee, and the specific manner in which we calculated the fee. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

### Consulting Services

CWP's consulting services are charged at an hourly rate of \$150, which may be negotiable depending on the nature and complexity of each client's circumstances. We bill hourly fees upon completion of the services, based on the time spent for the project.

## Other Fees and Expenses

CWP's fees do not include custodian fees. Clients pay all brokerage commissions, stock transfer fees, foreign exchange and settlement fees, margin costs, and/or other similar charges incurred in connection with transactions in accounts, from the assets in the account. These charges are in addition to the fees client pays to CWP. See **Item 12 - Brokerage Practices** below for more information.

In addition, any mutual fund shares held in a client's account may be subject to deferred sales charges, 12b-1 fees, early redemption fees, and other fund-related expenses. The fund's prospectus fully describes the fees and expenses. All fees paid to CWP for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares. Consequently, clients with mutual funds in their portfolios are effectively paying both CWP and the mutual fund manager for the management of their assets.

## Termination

Either party may terminate the advisory agreement at any time by providing written notice to the other party. The client may terminate the agreement at any time by writing CWP at our office.

Upon notice of termination, CWP will calculate the final fees due for services provided through the date of termination. Any advisory fees that we have earned for the services provided will be due upon termination.

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

CWP does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## ITEM 7 - TYPES OF CLIENTS

CWP typically provides investment advisory and consulting services to private accounts (including individuals, high net worth individuals, and related trusts, estates, and retirement accounts), corporate accounts, pension and profit sharing plans, and charitable institutions.

## Account Requirements

Generally, CWP requires a minimum account size of \$100,000 to establish an investment management relationship. We may combine family accounts to meet the account size minimum. CWP may reduce or waive the account minimum requirements at our discretion.



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

### Methods of Analysis and Investment Strategies

CWP provides flexible, customized investment management services to clients. When establishing a new client relationship, CWP will collect information concerning the client's investment goals and experience, risk tolerance, income needs, as well as financial information, such as assets, liabilities and portfolio statements. Based on this information provided by the client, CWP will prepare for most clients an "Investment Policy Statement" summarizing the client's current investment portfolio, investment goals and objectives, and risk tolerance level and will recommend an investment management strategy consistent with the client's stated goals and objectives. Upon acceptance of this Investment Policy Statement, CWP will invest the client's portfolio or engage a third party registered investment adviser (sub-adviser) to invest the portfolio. There may be cases where we do not prepare an Investment Policy Statement for the client, if it is not deemed necessary or appropriate. In these situations the investments would be discussed with the client.

CWP selects suitable categories of investments based on the clients' attitudes about risk and their need for capital appreciation or income. Different instruments involve different levels of exposure to risk. Within each investment category, CWP selects individual securities with characteristics that are most consistent with the client's objectives. We deal with any client restrictions on an account-by-account basis.

Since CWP treats each client account uniquely, client portfolios with a similar investment objectives and asset allocation goals may own different securities. Timing and tax factors also influence CWP's investment decisions.

For clients who express interest and for whom we feel it is appropriate, CWP may select a sub-adviser for the management of all or a portion of the client's portfolio. CWP has entered into a sub-advisory arrangement with a third-party investment adviser who offers a real estate income separate account strategy. CWP is not affiliated with the sub-adviser, but we do have a fee sharing arrangement in place between the firms (see *Item 14 – Client Referrals and Other Compensation*).

### Methods of Analysis for Selecting Securities

CWP may use fundamental, cyclical, charting, and/or technical analysis in the selection of individual securities. Fundamental analysis typically involves analysis of corporate financial statements, management presentations, specialized research publications, and general news sources. Cyclical analysis involves the analysis of business cycles to find favorable market sectors. Charting analysis involves the use of patterns in performance charts. Technical analysis depends upon the accurate forecasting of major price moves or trends in securities. CWP may use these techniques an effort to predict favorable conditions for buying and/or selling a security.

### Investment Strategies for Managing Portfolios

CWP primarily seeks to hold securities for the longer-term, but may use short-term trades, short sales, and margin leverage less frequently, when in CWP's judgment they are appropriate for a particular

account or given market condition. These strategies may increase the risk in a client's portfolio. Short-selling includes the risk of theoretically unlimited loss if the security sold short rises in value as opposed to falling in value and if the short sale is not covered by a similar security. While the use of margin borrowing can increase returns, it can also magnify losses. Clients are responsible for the payment of any margin charges. Portfolio strategies are determined based on the client's situation and risk tolerance, and clients may specifically request that CWP limit or avoid the use of these strategies in their accounts. We may also consider additional strategies by specific client request.

## **Investing Involves Risk**

Investing in securities always involves the risk that you will lose money. Before investing in the securities markets, clients should be prepared to bear that risk. Over time, a client's account value will fluctuate. At any time, your assets may be worth more or less than the amount you invested. As with any investment strategy, there is no guarantee that our strategies will be successful. CWP makes no guarantees or promises that our market analysis will be accurate or the investment strategies we use will be successful.

## **Specific Security Risks**

### **General Risks of Owning Securities**

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

### **Mutual Funds (Open-end Investment Company)**

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads).

Mutual funds have benefits such as professional management, diversification, affordability, and liquidity. However, they also have features that some investors might view as disadvantages:

#### **Costs Despite Negative Returns**

Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

### Lack of Control

Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

### Price Uncertainty

With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

## Different Types of Funds

When it comes to investing in mutual funds, investors have literally thousands of choices. Most mutual funds fall into one of three main categories; money market funds, bond funds (also called “fixed income” funds), and stock funds (also called “equity” funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

### Money Market Funds

Money market funds have relatively low risks, compared to other mutual funds (and most other investments). By law, they can invest in only certain high quality, short-term investments issued by the U.S. Government, U.S. corporations, and state and local governments. Money market funds try to keep their net asset value (NAV), which represents the value of one share in a fund, at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund's investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. That is why “inflation risk,” the risk that inflation will outpace and erode investment returns over time, can be a potential concern for investors in money market funds.

### Bond Funds

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards.

Some of the risks associated with bond funds include:

#### Credit Risk

There is a possibility that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds that hold these bonds. Credit risk is

less of a factor for bond funds that invest in insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

#### Interest Rate Risk

There is a risk that the market value of the bonds will go down when interest rates go up. Because of this, investors can lose money in any bond fund, including those that invest only in insured bonds or U.S. Treasury Bonds. Funds that invest in longer-term bonds tend to have higher interest rate risk.

#### Prepayment Risk

Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to “retire” its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

#### Stock Funds

Although a stock fund’s value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments. This is true for corporate bonds, government bonds, and treasury securities. Overall “market risk” poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons— such as the overall strength of the economy or demand for particular products or services. Not all stock funds are the same. For example:

##### Growth Funds

Growth funds seek stocks that may not pay a regular dividend but have the potential for large capital gains. These funds favor companies expected to grow earnings and stock prices faster than the economy, which tend to be smaller and less seasoned companies. The smaller and less seasoned companies that may be in a growth fund have a greater risk of price volatility. Growth stocks, which can be priced on future expectations rather than current results, may decline substantially when expectations are not met or general market conditions weaken.

##### Equity Income Funds

Equity income funds stress current income over growth, and may invest in stocks that pay regular dividends. These funds are subject to dividend payout risk, which is the possibility that a number of the companies in which the fund invests will reduce or eliminate the dividend on the securities held by the fund.

##### Small Cap Funds

Funds that invest in stocks of small companies involve additional risks. Smaller companies typically have higher risk of failure, and are not as established as larger blue-chip companies are. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

##### Mid Cap Funds

Funds that invest in companies with mid-range market capitalizations involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

## International Funds

International investments are subject to additional risks, including currency fluctuation, political instability, and potential illiquid markets.

## Emerging Market Funds

Funds that invest in foreign securities of smaller, less-developed countries involve special additional risks. These risks include, but are not limited to currency risk, political risk and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

## Alternative Investment Funds

Alternative investments fall outside the three traditional asset types (stocks, bonds, and cash). Alternative investments include hedge funds, managed futures, real estate, commodities and derivatives contracts. Each fund is subject to specific risks, depending on the nature of the fund. These types of investments may have additional or enhanced risks.

## Tax Consequences of Mutual Funds

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit that cannot be offset by a loss.

## **Exchange-Traded Funds (ETFs)**

An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) containing a basket of stocks. Typically, the objective of an ETF is to achieve returns similar to a particular market index, including sector indexes. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

## **Equity Securities**

Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of stocks and the income they generate (such as dividends) fluctuate based on, among other things, events specific to the company that issued the shares, conditions affecting the general economy and overall market changes, changes or weakness in the business sector the company does business in, and other factors.

## Small Capitalization Equity Securities

Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices

of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value.

## **Options**

An option is the right either to buy or sell a specified amount or value of a particular underlying interest at a fixed exercise price by exercising the option before its specified expiration date. An option which gives a right to buy is a call option. An option which gives a right to sell is a put option. Calls and puts are distinct types of options and the buying or selling of one type does not involve the other.

Options may involve certain costs and risk such as liquidity, interest rate, market, credit, and the risk that a position could not be closed when most favorable. “Naked” options can cause the investor to lose more than the amount invested. “Covered” options produce income for the client’s account; selling covered call options may place a limit on upside gains, while selling put options may result in the purchase of a security at a price higher than the current market price.

## **Debt Securities (Bonds)**

Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond’s maturity, the greater its interest rate risk.

Certain additional risk factors relating to debt securities include:

### **Reinvestment Risk**

When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.

### **Inflation Risk**

Inflation causes tomorrow’s dollar to be worth less than today’s; in other words, it reduces the purchasing power of a bond investor’s future interest payments and principal, collectively known as “cash flows.” Inflation also leads to higher interest rates, which in turn leads to lower bond prices.

### **Interest Rate and Market Risk**

Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

### **Call Risk**

Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate

market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors.

Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond to a risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.

#### Credit Risk

If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.

#### Liquidity and Valuation Risk

There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

It may be possible to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that we will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

## **Municipal Bonds**

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk. Investing in municipal bonds carries risk unique to these types of bonds, which may include:

#### Legislative Risk

Legislative risk includes the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

#### Tax-Bracket Changes

Municipal bonds generate tax-free income, and therefore pay lower interest rates than taxable bonds. Investors who anticipate a significant drop in their marginal income-tax rate may benefit from the higher yield available from taxable bonds.

### Liquidity Risk

The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer. Municipal bonds may be less liquid than other bonds.

### Credit Risk

Credit risk includes the risk that a borrower will be unable to make interest or principal payments when they are due and therefore default. To reduce investor concern, insurance policies that guarantee repayment in the event of default back many municipal bonds.

### AMT

CWP invests in a variety of fixed income securities for clients. For those accounts seeking preservation of capital and current income exempt from taxation, where possible, we do not invest in municipal bonds subject to the Alternative Minimum Tax ("AMT").

## Exchange-Traded Notes (ETNs)

An ETN is a senior, unsecured, unsubordinated debt security by an underwriting bank whose primary objective is to achieve the same return as a particular market index. Similar to other debt securities, the credit of the issuer is the only backing for ETNs, which have a maturity date. Although performance is contractually tied to whatever index the ETN is intended to track, ETNs do not have any assets, other than a claim against their issuer for payment according to the terms of the contract. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETNs trade throughout the day on an exchange. ETNs, as debt instruments, are subject to risk of default by the issuing bank as counter party. This is the major design difference between ETFs and ETNs: ETFs are only subject to market risk whereas ETNs are subject to both market risk and the risk of default by the issuing financial institution.

## Closed-end Funds

Closed-end funds do not continually offer their shares for sale. Rather, they sell a fixed number of shares at one time, after which the shares typically trade on a secondary market, such as the New York Stock Exchange or the NASDAQ Stock Market. Risk factors pertaining to closed-end funds vary from fund to fund. The following list of risk factors provides a review of those associated with generalized closed-end fund investing. Not every risk factor in this list will pertain to each closed-end fund. In addition to the risks described above in **Mutual Funds**, closed-end funds are subject to the following risks:

### Valuation Risk

Common shares may trade above (a premium) or below (a discount) the net asset value (NAV) of the trust/fund's portfolio. At times, discounts could widen or premiums could shrink, which could either dilute positive performance or compound negative performance. There is no assurance that discounted funds will appreciate to their NAV.

### Fluctuating Dividends in Actively Managed Portfolios

The composition of the trust/fund's portfolio could change, which, all else being equal, could cause a reduction in dividends paid to common shares. Certain closed-end funds invest in common stocks. There



is no guarantee of dividends from these common stocks. Fluctuations in dividend levels over time, up and down, are to be expected.

## **Investing Outside the U.S.**

Investing outside the United States may involve additional risks of foreign investing. These risks may include currency controls and fluctuating currency values, and different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices. Additional factors may include changing local, regional, and global economic, political, and social conditions. Further, expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs can be contributors. Finally, various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends can also lead to additional risk.

## **American Depositary Receipts (ADRs)**

An ADR is a security that trades on United States exchanges but represents a specified number of shares in a foreign corporation. Investors buy and sell ADRs on American markets just like regular stocks. Some banks and brokerage firms issue/sponsor ADRs. ADRs are subject to additional risks of investing in foreign securities, including, but not limited to, less complete financial information available about foreign issuers, less market liquidity, more market volatility, and political instability. In addition, currency exchange-rate fluctuations affect the U.S. dollar-value of foreign holdings.

Some ADRs and ordinary shares of foreign securities pay dividends, and many foreign countries impose dividend withholding taxes up to 30%. Depending on a custodian's ability to reclaim any withheld foreign taxes on dividends, taxable accounts may be able to recoup a portion of these taxes by use of the foreign tax credit. However, tax-exempt accounts, to the extent they pay any foreign withholding taxes, may not be able to utilize the foreign tax credit. Therefore, investors may be unable to recover any foreign taxes withheld on dividends of foreign securities or ADRs.

## **Cash and Cash Equivalents**

Cash and cash equivalents are the most liquid of investments. Cash and cash equivalents are considered very low-risk investments meaning, there is little risk of losing the principal investment. Typically, low risk also means low return and the interest an investor can earn on this type of investment is low relative to other types of investing vehicles.

## **ITEM 9 - DISCIPLINARY INFORMATION**

CWP and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. CWP does not have any disciplinary information to disclose.

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

CWP does not offer any other services or have any affiliates in the financial industry.

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

## Code of Ethics

CWP believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. We have adopted a Code of Ethics that emphasizes the high standards of conduct that CWP seeks to observe. CWP personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

CWP's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. CWP personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable state and federal securities laws.

CWP will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

## Personal Trading Practices

Individuals who formulate investment advice for clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities, are subject to personal trading policies governed by the Code of Ethics. CWP or our personnel may trade in securities for our own accounts. The securities we trade in may be the same securities we recommend to clients, or they may be different securities that we do not feel are appropriate for clients. This includes related securities (e.g., warrants, options, or futures). A conflict of interest could arise when CWP or our personnel trade in the same securities as clients. We may have an incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or to use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

1. CWP will always look to put our client's interests ahead of ours.
2. CWP prohibits trading in a manner that takes personal advantage of our knowledge of client transactions or price movements caused by client transactions
3. If we wish to purchase or sell the same security as we recommend or take action to purchase or sell for a client, we will either trade the day after block trade transactions or in the same block as clients (per our policies under **Aggregation with Client Orders** in this Item, below). Trades in mutual funds are not included in this policy because CWP feels there is no way for us to get an advantage trading ahead of clients, as there is no way to tell what the price of the security will be prior to purchase or sale.
4. CWP requires our personnel to report personal securities transactions on a quarterly basis.

5. Conflicts of interest also may arise when CWP personnel have access to Limited Offerings or IPOs, including private placements or public or private offerings of interests in limited partnerships or any thinly traded securities, as a result of their position with CWP. Given the inherent potential for conflict, Limited Offerings and IPOs demand extra care. CWP personnel are required to obtain pre-approval from our Chief Compliance Officer before trading in these types of securities.
6. Because these policies are intended to protect the interests of clients, we may make exceptions where we feel clients would not be harmed.

## **Aggregation with Client Orders**

CWP may aggregate orders for clients in the same securities in an effort to seek best execution, negotiate more favorable commission rates, and/or allocate differences in prices, commissions, and other transaction costs equitably among our clients. These are benefits of aggregating orders that we might not obtain if we placed those orders independently.

CWP may aggregate trades in like securities among client accounts as well as with accounts of CWP and our personnel, if we follow the policies described below. This presents a potential conflict of interest as we may have an incentive to allocate more favorable executions to our own accounts or the accounts of our personnel.

Our policies to address this conflict are as follows:

1. We will disclose our aggregation policies in this brochure;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek best execution (which includes the duty to seek best price) for our clients. The trade also needs to be consistent with the terms of our investment advisory agreement with each client that has an account included in the aggregation;
3. We will not favor any account over any other account. This includes accounts of CWP or any of our personnel. Each account in the aggregated order will participate at the average share price for all of our transactions in a given security on a given business day (per custodian). All accounts will pay their individual transaction costs;
4. Before entering an aggregated order, we will prepare a written statement (the "Allocation Statement") specifying the participating accounts and how we intend to allocate the order among those accounts;
5. If the aggregated order is filled entirely, we will allocate shares among clients according to the Allocation Statement. If the order is partially filled, we will allocate it pro-rata according to the Allocation Statement;
6. However, we may allocate the order differently than specified in the Allocation Statement if all client accounts receive fair and equitable treatment;

7. If an aggregated order is partially filled and we allocate it differently than the Allocation Statement specifies, no participating account may purchase or sell the security for a reasonable period following the execution of the block trade. This only applies when the participating account sells or receives more shares than it would have if the aggregated order been completely filled;
8. Our books and records will separately reflect each aggregated order and the securities held by, bought, and sold for each client account;
9. Funds and securities of clients participating in an aggregated order will be deposited with one or more qualified custodians. Clients' cash and securities will not be held collectively any longer than is necessary to settle the trade on a delivery versus payment basis. Following settlement, cash or securities held collectively for clients will be delivered out to the qualified custodian as soon as practical;
10. We do not receive additional compensation or remuneration of any kind as a result of aggregating orders; and
11. We will provide individual investment advice and treatment to each client's account.

## ITEM 12 - BROKERAGE PRACTICES

### Factors Considered in Selecting Broker-Dealers for Client Transactions

Clients open one or more accounts in their own name at an independent qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution). CWP may suggest brokers to clients and CWP has limited discretion over commission rates to be paid. While commission rates are an important factor in broker selection, CWP may direct trades to brokers that charge commissions higher than those obtainable from other brokers. In selecting a broker for any transaction or series of transactions, CWP may consider a number of factors in addition to commission rates, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block position capabilities, willingness to execute related or unrelated difficult transactions in the future, on-line access to computerized data regarding client accounts, the availability of stocks to borrow for short trades, custody, record keeping or other similar services, as well as other matters involved in the receipt of general brokerage services.

CWP participates in the institutional advisor program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. CWP receives some benefits from TD Ameritrade through our participation in the program (please see **Research and Other Soft Dollar Benefits** in this Item below). While we may recommend TD Ameritrade, clients may choose to work with any custodian/broker-dealer of their choice, subject to CWP's approval.

Typically, client trades will be placed through the client's custodian; however, CWP may execute trades at brokerage firms other than the client's primary custodian to seek best execution. Such transactions may be conducted through a prime brokerage agreement or on a trade away basis. The client's custodian may charge an additional fee to settle and process these trades. For example, TD Ameritrade charges a \$25 fee to process and settle prime brokerage and trade away transactions conducted at a third party. Commissions at a third party brokerage firm may be higher than at the client's custodian.

## **Research and Other Soft Dollar Benefits**

CWP receives research reports from some third party brokerage firms. CWP may get specific investment ideas from certain third party brokerage firms and decide to buy or sell securities based on those ideas through that third party brokerage firm in certain client accounts where we feel it is appropriate. Clients need to have a prime brokerage agreement in these circumstances to trade with outside brokers. Client may end up paying higher commissions than at the client's custodian and the client's custodian may charge an additional fee (as stated above). While CWP always seeks best execution, we cannot guarantee that the above described prime brokerage trades will have better execution than the client's custodian. In these circumstances, the client may end up paying higher commissions and total costs in return for actionable research ideas from third party brokerage firms that CWP feels are appropriate for the client. When CWP uses client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution.

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

Some of the products and services made available by TD Ameritrade through the program may benefit CWP but may not directly benefit our client accounts. These products or services may assist CWP in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help CWP manage and further develop our business enterprise. The benefits received by CWP or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, CWP endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by CWP or our personnel in and of

itself creates a potential conflict of interest and may indirectly influence CWP's choice of TD Ameritrade for custody and brokerage services.

## Brokerage for Client Referrals

CWP may receive client referrals from TD Ameritrade through our participation in the TD Ameritrade AdvisorDirect referral program. Additional information about the AdvisorDirect program is provided in **Item 14 – Client Referrals and Other Compensation**. Typically, the majority of client trades are directed through TD Ameritrade as the client's custodian, but we may trade away from the custodian to seek best execution or in recognition of valuable research and/or investment ideas, as described above.

## Directed Brokerage

While CWP generally recommends that clients use TD Ameritrade as the account custodian and broker, clients may trade with any broker-dealer of their choice. Clients who direct CWP to use a particular broker-dealer for some or all trading may pay higher commission charges. Under these circumstances, CWP may not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. Clients should further understand that when CWP is directed to use a specific broker, disparity in transaction charges may exist between the transaction costs charged to other clients. CWP may not be able to aggregate orders to reduce transaction costs and clients who direct CWP to use a particular broker-dealer may receive less favorable prices.

## Aggregation and Allocation of Transactions

In some cases, CWP will recommend the purchase or sale of the same security for multiple clients at the same time. In those cases, CWP may combine purchase and sale orders for all clients with the same order. We describe our aggregation practices in detail in **Aggregation with Client Orders** under **Item 11**, above.

## Cross Transactions

At times, a client may need to sell a security that we think is a good fit for another client's account. In this case, we may internally cross the security from the account of the selling client to the buying client's account. We will only do this when the proposed transaction is in the best interests of both clients. We do not "dump" a security into a client's portfolio just because another client needs to sell, nor do we decide to sell a security from one client's account just because another client needs a similar security. Usually, this situation comes up with fixed income securities where we can get a better deal for both clients by crossing the security instead of going into the open market to complete separate transactions.

The price for a cross transaction will be determined by an independent broker-dealer, and is usually the mid-point between the best bid and offer prices available for the size of the transaction. We will also take into account any additional fees charged to cross the security to ensure that the transaction is still appropriate for both clients.

CWP does not act as broker for any cross transactions effected for clients, and will never receive any commissions or other compensation for these trades (other than our normal advisory fees for managing the accounts). CWP will provide details pertaining to all cross trades to participating clients prior to or promptly following each crossed transaction.

## ITEM 13 - REVIEW OF ACCOUNTS

### Managed Account Reviews

We monitor securities in client portfolios on a continuous basis and generally review all client accounts at minimum on a quarterly basis. Client investment policies will typically be reviewed annually. The portfolio managers conduct all reviews. Additional reviews may be triggered by material market events, political changes, changes in the economy, changes in interest rates, or changes in the client's financial circumstances.

### Account Reporting

Each client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period. In addition, for investment management clients, CWP provides quarterly written reports detailing performance in the client's account.

## ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

### Brokerage Support Products and Services

We receive an economic benefit from TD Ameritrade in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at TD Ameritrade. These products and services, how they benefit us, and the related conflicts of interest are described above (see **Item 12 – Brokerage Practices**). We do not base particular investment advice, such as buying particular securities for our clients, on the availability of TD Ameritrade's products and services to us.

CWP may receive client referrals from TD Ameritrade through our participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, CWP may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with CWP and there is no employee or agency relationship between us. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise CWP and has no responsibility for CWP's management of client portfolios or our other advice or services. CWP pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to CWP ("Solicitation Fee"). CWP will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by CWP from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired CWP on the recommendation of that referred client. CWP will not charge clients referred through AdvisorDirect any fees or costs higher than our standard fee schedule offered to clients or otherwise pass Solicitation Fees paid to TD Ameritrade to our clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

CWP's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, CWP may have an incentive to recommend to clients that the assets under management by CWP be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, CWP has agreed not to solicit clients referred to us through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when our fiduciary duties require doing so. CWP's participation in AdvisorDirect does not diminish our duty to seek best execution of trades for client accounts.

## **Fee-Sharing Arrangement**

CWP has entered into a fee-sharing arrangement with a registered third party adviser utilized as sub-adviser for certain client accounts. Under this arrangement, if a client introduced to CWP through the client's relationship with the sub-adviser hires CWP to manage the client's assets, CWP would pay the sub-adviser a portion of the advisory fees we receive from that client. This arrangement will not increase the total advisory fees the client would pay if the client had come to CWP independently.

## **ITEM 15 - CUSTODY**

CWP has limited custody of some of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients' funds and securities. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee.

Clients should carefully review the account statements they receive from the qualified custodian. When clients receive statements from CWP as well as from the qualified custodian, they should compare these two reports carefully. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us.

## **ITEM 16 - INVESTMENT DISCRETION**

Clients may choose to enter into a discretionary or non-discretionary arrangement with CWP. If clients agree to a discretionary relationship, CWP will have full discretion to decide the specific security to trade, to determine the quantity and the timing of transactions for client accounts, and to select and engage sub-advisers to manage all or a portion of the client's account, including the ability to hire, fire, and replace sub-advisers at will. CWP is not required to contact clients before placing trades in their account or engaging a sub-adviser for the client, but clients will receive confirmations directly from the broker for any trades placed. Clients grant us discretionary authority in the contracts they sign with us. Clients also give us trading authority within their accounts when they sign the custodian paperwork.



Under a non-discretionary agreement, CWP makes recommendations to clients on what securities to buy or sell, and it is up to the client to approve our recommendations. Once we receive approval from the client to go forward, we may place the trades in the client's account, if given that authority. Clients can grant us trading authority over their accounts when they sign the custodian paperwork.

Certain client-imposed conditions may limit our discretionary authority, such as where the client prohibits transactions in specific security types or directs CWP to execute transactions through specific broker-dealers. See also ***Tailored Services and Client Imposed Restrictions*** under ***Item 4*** and ***Item 12 – Brokerage Practices***, above.

## **ITEM 17 - VOTING CLIENT SECURITIES**

### **Proxy Voting**

CWP's policy on voting client securities (proxies) differs depending on whether an account is subject to the Employee Retirement Income Security Act ("ERISA"). For accounts not subject to ERISA, CWP does not generally accept the authority to vote client securities; however, clients may call us if they have questions about a particular solicitation. CWP will not be deemed have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

For accounts subject to ERISA, CWP generally votes proxies on behalf of the client (unless that authority is retained by the client). In cases where CWP is responsible to vote proxies on securities held in a client's account, CWP has adopted policies and procedures in an effort to ensure that all votes are cast in the best interests of our clients and that the proper documentation is maintained relating to how the proxies were voted. Our policies and procedures are summarized as follows:

- We make every effort to ensure that we vote shares in the best interest of clients/beneficiaries and the value of the investment.
- Clients typically may not direct our vote for a particular solicitation in cases where CWP otherwise has proxy voting responsibility.
- CWP reserves the right to abstain from voting when appropriate.
- If CWP becomes aware of any type of potential or actual conflict of interest relating to a proxy proposal, CWP may handle the conflict in a number of ways depending on the type and materiality. The method selected by CWP will depend upon the facts and circumstances of each situation and the requirements of applicable laws and will always be handled in the client(s)' best interest.

A complete copy of CWP's current Proxy Voting Policies & Procedures is available to clients upon request. Clients may obtain information on how their proxies were voted (if applicable) by writing CWP at our office on the cover page of this brochure.

For ERISA accounts managed by a sub-adviser, the sub-adviser will be responsible for voting proxies for securities held in the portion of the account managed by the sub-adviser. The sub-adviser's proxy voting policies may differ from those of CWP, and are described in Item 17 of the adviser's Form ADV Part 2A brochure.

### **Class Actions**

CWP does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

## **ITEM 18 - FINANCIAL INFORMATION**

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. CWP does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, and does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.



## **Form ADV, Part 2B Brochure Supplement**

Individuals covered by this supplement:

**Jason J. Ruther**  
**Jason C. Crane, CFA**

**Capital West Partners, LLC**

6842 E. Tanque Verde Road  
Suite C Tucson, AZ  
85715  
520.296.9803

January 7, 2021

This brochure supplement provides information about Jason Ruther and Jason Crane that supplements the Capital West Partners, LLC brochure. You should have already received a copy of that brochure. Please contact us at 520.296.9803 if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Jason Ruther and Jason Crane is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# **Jason J. Ruther**

## **ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

*Born:* 1972

*Education:*

B.S. Finance, Northern Arizona University, 1994

*Business Background:*

Capital West Partners ("CWP"), Managing Partner, 02/2004 to present

Buehler Capital Management, Investment Consultant, 06/1996 to 02/2004

Raymond James Financial Services, Investment Consultant, 06/1996 to 02/2004

Bearings, Account Manager, 05/1995 to 05/1996

## **ITEM 3 - DISCIPLINARY INFORMATION**

J.J. Ruther has no disciplinary history to disclose.

## **ITEM 4 - OTHER BUSINESS ACTIVITIES**

J.J. Ruther's only business is providing investment advice through CWP.

## **ITEM 5 - ADDITIONAL COMPENSATION**

J.J. Ruther's only compensation comes from his regular salary and ownership of CWP.

## **ITEM 6 - SUPERVISION**

J.J. Ruther is a Managing Partner of CWP and is not supervised by any other individual.

# **Jason C. Crane, CFA**

## **ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

*Born:* 1972

*Education:*

CFA Charterholder\*, CFA Institute, 2004

B.S. Business Administration, Miami University (Ohio), 1995

*Business Background:*

Capital West Partners ("CWP"), Managing Partner, 02/2004 to present

Buehler Capital Management, Investment Consultant, 01/2002 to 02/2004

Raymond James Financial Services, Investment Consultant, 01/2002 to 02/2004

Sutro & Co, Registered Assistant, 2/2000 to 1/2002

\*The Chartered Financial Analyst ("CFA") designation is sponsored by CFA Institute. To earn a CFA charter, candidates must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The three proctored course exams correspond to three 250-hour self-study levels. Completing the Program takes most candidates between two and five years. More information regarding the CFA is available at <https://www.cfainstitute.org>.

## **ITEM 3 - DISCIPLINARY INFORMATION**

Jason Crane has no disciplinary history to disclose.

## **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Jason Crane's only business is providing investment advice through CWP.

## **ITEM 5 - ADDITIONAL COMPENSATION**

Jason Crane's only compensation comes from his regular salary and ownership of CWP.

## **ITEM 6 - SUPERVISION**

Jason Crane is a Managing Partner of CWP and is not supervised by any other individual.



## 2021 Form ADV

There have been no material changes on our Form ADV. Please feel free to contact our office if you would like a copy or view our most recent ADV at the following site:

<https://www.adviserinfo.sec.gov/IAPD/Default.aspx>