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**PART 2A – FIRM BROCHURE
JANUARY 15, 2021**

WWW.COLORADOWEALTHGROUP.COM

This brochure provides information about the qualifications and business practices of Colorado Wealth Group, LLC ("CWG"). If you have any questions about the contents of this brochure, please contact us at (720) 729-2500 or jray@coloradowealthgroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. CWG is a Registered Investment Adviser. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Colorado Wealth Group, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as an IARD number. The IARD number for CWG is IARD #310024.

SUMMARY OF MATERIAL CHANGES

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

The following changes have occurred since the Firm’s initial registration on August 1, 2020:

- Our Firm moved from registration with the SEC to registration with various States.
- Item 5 Fees and Compensation: Language has been amended to reflect total advisory fees range from 1.15-1.45% annually for the Alpha Strategy portfolio.
For Retirement Plan Advisory Services compensation, we charge an advisory fee as negotiated with the Plan Sponsor and as disclosed in the Employer Sponsored Retirement Plans Consulting Agreement (“Plan Sponsor Agreement”). We will bill an advisory fee ranging from 0.10%-0.50% on your 401(k) plan, or build in a markup with the service provider, a flat advisory fee which we will collect periodically depending on the service provider.
- Item 14 Client Referrals and Other Compensation: Language was added to reflect the solicitor arrangement between our Firm and Mass Mutual Trust Company.

Currently, a free copy of our Brochure may be requested by contacting Jacob Ray, Chief Compliance Officer of CWG at (720) 729-2500. The Brochure is also available on our web site at www.coloradowealthgroup.com.

We encourage you to read this document in its entirety.

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

Our Firm became a registered investment adviser in August 2020. This Firm is owned by Steven Harp, CEO, and Jacob Ray. Jacob Ray is the Chief Compliance Officer.

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

INVESTMENT AND WEALTH MANAGEMENT AND SUPERVISION SERVICES

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

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

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet client financial objectives. We trade these portfolios based on the combination of our market views and client objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. Clients have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities. Clients have the ability to place certain restrictions on the investments we select for your account, if circumstances warrant.

Once we determine the needs of the client and the client’s investment objectives, risk tolerance, and time horizons, we select from one of the following strategies:

- **The Alpha Strategy:** Alpha is a measurement of an investment’s active return as compared to a relevant market or benchmark. An investment’s excess return as compared to the benchmark’s return is its investment Alpha. The Alpha strategy is our custom, unified managed account approach where we employ outside managers who specialize in a distinct, concentrated, stock-centric approach, to seek risk-adjusted returns in excess of their benchmarks. The portfolio design process employs a layered approach to generate a diversified portfolio, whereby macroeconomic themes are combined with company-specific fundamental and technical analyses to form buy/sell decisions and determine the timing of entry and exit points. In addition to a nucleus of individual

equities, we deploy ETFs and/or Mutual Funds, with holdings including master limited partnerships, real estate investment trusts, preferred stock, and international stocks, are often used to enhance total return, potential yield and provide diversification.

Within our Alpha strategy, we utilize Envestnet's Private Wealth Management Program ("Program"). We will compile pertinent financial and demographic information to develop an investment program that will meet your goals and objectives. Utilizing the Envestnet platform tools, your assets will be allocated among the different options in the Program and determine the suitability of the asset allocation and investment options, based on your needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. Envestnet provide an extensive range of investment advisory services through their platform. We will primarily be utilizing the Unified Management Account ("UMA") program. For those clients selecting the UMA program, you are offered access to an actively managed investment portfolio chosen from a roster of independent asset managers from a variety of disciplines. Unlike a mutual fund, where the funds are commingled, a separately managed account is a portfolio of individually owned securities that can be tailored to fit your investing preferences.

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

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

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

- **The Beta Strategy:** The term investment Beta refers to a measurement of the volatility of a portfolio, stock, or security as compared to a benchmark or an entire market. We named this strategy after the term Beta as the strategy will have a stronger correlation to the benchmark and market as a whole, similar to an "indexing" strategy but with dynamic allocation and active trading. It is, however, still very possible for the Beta strategy to generate Alpha due to these attributes.

We utilize outside manager models which specialize in an actively traded ETF asset allocation approach, while seeking to minimize cost, tax liability, and overall portfolio volatility. The portfolio design process employs an approach to generate a diversified portfolio, whereby macroeconomic themes are forecasted and combined with technical analyses to form buy/sell decisions and determine the timing of entry and exit points. The portfolio consists of both active, passive and "strategic beta" ETFs designed to gain exposure to various asset classes. The Beta is not a buy-and-hold approach like true

passive indexing; however, we utilize the efficiencies of ETFs to blend the best qualities of both active and passive investing.

Clients have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities. We have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from clients.

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

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

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:

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

A written evaluation of each client's initial situation or Financial Plan is provided to the client. An annual review will be provided by the Adviser, if indicated by the Client and Adviser per the Agreement. We offer an optional 6- or 12-month follow-up and review of the Financial Plan. This is agreed to between the Client and CWG using a separate Agreement.

Client should be aware a conflict exists between the interests of the investment adviser and the interests of the client. The client is under no obligation to act upon the investment adviser's recommendation, and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

RETIREMENT PLAN SERVICES

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

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

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

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

FINANCIAL INSTITUTION CONSULTING SERVICES

Our Firm has an agreement with Mutual Securities, Inc. ("Mutual Securities") to provide investment consulting services to certain brokerage customers of Mutual Securities. Mutual Securities will pay compensation to our Firm for providing investment consulting services to its brokerage customers. This consulting arrangement does not include assuming discretionary authority over brokerage accounts or the monitoring of securities. These consulting services offered to financial institution clients may include a general review of client investments holdings, which may or may not result in a CWG's investment adviser representative making specific securities recommendations or offering general investment advice.

This relationship presents a conflict of interest. The conflict is mitigated by the brokerage customer(s) consenting to receive investment consulting services from our Firm and the brokerage customer(s) executing a written advisory agreement directly with CWG. Further, no other additional compensation will be paid by Mutual Securities to our Firm in connection with the investment consulting services. Our Firm will not hold itself out to the public as engaging in brokerage activities. Mutual Securities and CWG are separate and unrelated entities.

CONSULTING SERVICES

We also provide clients investment advice on a more-limited basis on one-or-more isolated areas of concern such as divorce planning, estate planning, real estate, retirement planning, or any

other specific topic. Additionally, we provide advice on non-securities matters about the rendering of estate planning, insurance, real estate, and/or annuity advice or any other business advisory / consulting services for equity or debt investments in privately held businesses. In these cases, you will be required to select your own investment managers, custodian and/or insurance companies for the implementation of consulting recommendations. If your needs include brokerage and/or other financial services, we will recommend the use of one of several investment managers, brokers, banks, custodians, insurance companies or other financial professionals ("Firms"). You must independently evaluate these Firms before opening an account or transacting business and have the right to effect business through any Firm you choose. You have the right to choose whether to follow the consulting advice that we provide.

WRAP FEE PROGRAMS

Our Firm will provide investment management services as a wrap fee program. Under our wrap program, you will receive investment advisory services and the execution of securities brokerage transactions for a single specified fee. Our Firm receives this wrap fee for the services rendered. The terms and conditions on a wrap program engagement are more fully discussed in our Wrap Fee Program Brochure. We adhere to our fiduciary duty when trading in your accounts. Trades are made only on the basis of the account's stated investment objectives, and without concern to the Firm's trading costs and Firm's expenses that trading the accounts will create. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that our Firm has an incentive to limit our trading activities in your account(s) because we incur the fees for executed trades. In order to mitigate this conflict of interest, we will fulfill our fiduciary duty by acting in the client's best interest.

ASSETS

As of November 12, 2020, our Firm maintains \$65,137,164 in discretionary assets under management. We do not manage any accounts under a non-discretionary arrangement.

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. 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 monthly investment management fee is billed in advance based on the average daily balance of your account during the previous calendar month. Only the initial billing will be billed in arrears and prorated for the time your assets are under our Firm's management. The relevant fee and billing method are defined and agreed to by the Firm and the client in the executed Investment Advisory Agreement. This fee will be debited directly from your investment account.

To calculate the billing, our Firm uses actual number of days in the year and actual number of days in the month. The calculation formula used for billing purposes is as follows:

$$[(\text{Average Daily Balance} \times \text{Advisory Fee Rate}) / \text{Actual Days in Year}] \times \text{Number of Days in Month} = \text{Monthly Advisory Fee.}$$

Our Firm will obtain written authorization from the client to deduct advisory fees from the account held with the qualified custodian. The custodian for the individual client's account will provide clients with an account statement at least monthly. Upon request, clients can receive a

prepared written report detailing their current positions, asset allocation, and year-to-date performance provided by our Firm. You are urged to compare the reports provided by CWG against the account statements you receive directly from your account custodian. Each time a fee is directly deducted from a client account, the investment adviser concurrently:

- Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
- Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Our two strategies for Investment Management Services are billed as follows:

▪ **Alpha Strategy:**

CWG's investment advisory fee for the Alpha strategy is 1.00% annually, billed monthly in advance using the average daily balance of the prior month. However, an additional program fee is billed to the client each quarter from the account balance. This additional program fee is billed by Envestnet on a quarterly basis and will range from 0.15%–0.45% annually depending on the strategy, allocation, account size, etc. No portion of the program fee is shared by CWG. This means that the fee for the Alpha strategy is slightly more, yet custom investment advisory option with an all-in total client fee of 1.15%-1.45% annually. This strategy also has a program minimum of \$100,000 per account in order to achieve an ideal allocation.

▪ **Beta Strategy:**

The Beta strategy is our most cost-effective investment advisory option, with an all-in total client fee of just 1.00% annually, billed monthly in advance using the average daily balance of the prior month. This strategy does not have an account minimum. Beta strategy is often the starting point for many clients when investing with CWG.

Additional fees and expenses you may incur are brokerage commissions, principal markups and discounts, SEC fees, mutual fund/ETF internal expense ratios, mutual fund 12B-1 fees, tax withholding on certain foreign securities, postage fees, wire fees, bank charges, and other administration fees as authorized by you. ***Please refer to Section 12 for information on brokerage fees and services.***

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 may be charged a reduced fee for our services.

When applicable, and noted in Appendix of the Investment Management Agreement, legacy positions will also be excluded from the fee calculation.

Either CWG or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given and any unearned fee will be refunded to you by our Firm.

Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's

death or disability, CWG 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 CWG fees based on, or related to, the performance of your funds or investments. Lower fees for comparable services may be available from other sources.

FINANCIAL PLANNING FEES

Fees for financial planning services will vary based on the extent and complexity of your individual or family circumstances, your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through CWG. Fees for financial plans are generally a fixed fee and will not exceed \$25,000. For clients wanting ongoing updates to their Plan with our optional 6- or 12-month follow-up – fees range from \$700-\$5000. This is agreed to between the Client and CWG using a separate Agreement.

Typically, we complete and present a plan to you within 120 days of the contract date, if you have provided us all information needed to prepare the financial plan. Your billing method is agreed to in advance of performing services and is agreed to and acknowledged in the Financial Planning Agreement executed by you and our Firm. Fifty percent (50%) of the Financial Planning Fee is collected upon signing the Financial Planning agreement and the other fifty percent is due upon delivery of the Plan to you. Fees can be paid via check to CWG or can be invoiced and processed through a third-party nonaffiliated service, AdvicePay. Clients will be asked to set up their bank account or credit card at AdvicePay to enable credit card or ACH payments. While AdvicePay allows firms like CWG to receive payments directly from the client's credit card or bank account, it does not give CWG access to the bank account itself, nor to any of the client's credit card or bank account information. CWG is not able to initiate any additional payments via AdvicePay as agreed upon and outlined in the Agreement.

You may terminate the Financial Planning Agreement by providing us with written notice. In the event you terminate your Financial Planning Agreement before your Plan is delivered, we will bill you for the time spent in preparing your Plan based on an hourly rate not to exceed \$300/hr. We will not require prepayment of more than \$500 in fees per client, six (6) or more months in advance of providing any services related to that prepayment.

RETIREMENT PLAN SERVICES

For Retirement Plan Advisory Services compensation, we charge an advisory fee as negotiated with the Plan Sponsor and as disclosed in the Employer Sponsored Retirement Plans Consulting Agreement ("Plan Sponsor Agreement"). We will bill an advisory fee ranging from 0.10%-0.50% on your 401(k) plan, or build in a markup with the service provider, a flat advisory fee which we will collect periodically depending on the service provider. The compensation method is explained and agreed upon in advance before any services are rendered and detailed in the Agreement.

Typically, the billing period for these fees are paid quarterly. This fee is generally negotiable, but terms and advisory fee is agreed to in advance and acknowledged by the Plan Sponsor through the Plan Sponsor Agreement. Either party may terminate your management agreement at any time with written notice.

FINANCIAL INSTITUTION CONSULTING SERVICES

Our Firm receives a consulting fee based on a percentage of assets under management from those brokerage customers who have provided written consent to the broker/dealer to receive the investment consulting service from our Firm and have entered into a written advisory contract with us. The consulting fee is calculated from the assets under management as of the end of a

calendar quarter period multiplied by the annualized rate of 0.52%. The initial fee is paid only after the completion of one full calendar quarter period following the date of the executed agreement with the broker/dealer.

CONSULTING SERVICES

Consulting services fees are hourly and reflect all time spent by Consultant gathering and compiling Client information, conferring with Client, and/or any other activities directly associated with carrying out Consultant's obligations under this Agreement. Adviser will send an invoice to Client itemizing the fee. The fees are negotiable. Clients should note that similar advisory services may or may not be available from other registered (or unregistered) investment advisers for similar or lower fees. Maximum hourly fee is \$300 per hour. A client engaging in an hourly fee agreement will be provided an approximate time allocation needed to complete the project. Half of this amount will be billed up front as a retainer. Upon completion of the project, a detailed record of time spent by each party assigned to the project will be provided and final payment is required. Payment shall be made to Colorado Wealth Group, LLC

ADMINISTRATIVE SERVICES

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

ADDITIONAL FEES AND EXPENSES:

In addition to the advisory fees paid to our Firm, you will also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include custodial fees, charges imposed by a mutual fund or ETF held 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. Neither our Firm nor any of our supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. Our brokerage practices are described at length in Item 12, below. Some of our Investment Adviser Representatives ("IARs") of the Firm are licensed Insurance agents registered with various State(s) Insurance Departments. IARs receives compensation (commissions, trails, or other compensation from the respective insurance products) as a result effecting insurance transaction for mutual client(s) of CWG. Refer to Item 10 for more information.

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

The mutual fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate

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

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

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

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals, high net worth individuals, foundations, employer sponsored retirement plans, charitable organizations, trusts, estates, and broker-dealers.

Our Firm maintains a \$100,000 minimum in aggregate investable assets for our investment management services. In certain instances, at the discretion of our Firm, this minimum may be waived if we determine your account can be adequately diversified at an amount less than \$100,000. However, because trading costs are typically a fixed and per transaction cost imposed by the custodian, smaller accounts will incur incrementally higher trading costs expressed as a percentage of the account balance.

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

METHODS OF ANALYSIS

Colorado Wealth Group may use the following methods of analysis in formulating our investment advice and/or managing client assets:

- **Fundamental Analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.
- **Quantitative Analysis:** We use mathematical ratios and other performance appraisal methods in attempt to obtain more accurate measurements of a model manager's investment acumen, idea generation, consistency of purpose and overall ability to outperform their stated benchmark throughout a full market cycle. Additionally, we perform periodic measurements to assess the authenticity of returns. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.
- **Asset Allocation:** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

- **Mutual Fund and/or ETF Analysis:** We look at the experience and track record of the manager of the mutual fund or ETF in attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also monitor the funds or ETFs in attempt to determine if they are continuing to follow their stated investment strategy.
A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.
- **Model Manager Analysis:** We examine the experience, expertise, investment philosophies, and past performance of Model Managers in attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the Model Manager's compliance and business enterprise risks.

INVESTMENT ADVISORY STRATEGIES

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

- **The Alpha Strategy:** Alpha is a measurement of an investment's active return as compared to a relevant market or benchmark. An investment's excess return as compared to the benchmark's return is its investment Alpha.

The Alpha strategy is our custom, unified managed account approach where we employ outside managers who specialize in a distinct, concentrated, stock-centric approach, to seek risk-adjusted returns in excess of their benchmarks. The portfolio design process employs a layered approach to generate a diversified portfolio, whereby macroeconomic themes are combined with company-specific fundamental and technical analyses to form buy/sell decisions and determine the timing of entry and exit points. In addition to a nucleus of individual equities, we deploy ETFs and/or Mutual Funds, with holdings including master limited partnerships, real estate investment trusts, preferred stock, and international stocks, are often used to enhance total return, potential yield and provide diversification.

- **The Beta Strategy:** The term investment Beta refers to a measurement of the volatility of a portfolio, stock, or security as compared to a benchmark or an entire market. We named this strategy after the term Beta as the strategy will have a stronger correlation to the benchmark and market as a whole, similar to an "indexing" strategy but with dynamic allocation and active trading. It is, however, still very possible for the Beta strategy to generate Alpha due to these attributes.

We utilize outside manager models which specialize in an actively traded ETF asset allocation approach, while seeking to minimize cost, tax liability, and overall portfolio

volatility. The portfolio design process employs an approach to generate a diversified portfolio, whereby macroeconomic themes are forecasted and combined with technical analyses to form buy/sell decisions and determine the timing of entry and exit points. The portfolio consists of both active, passive and “strategic beta” ETFs designed to gain exposure to various asset classes. The Beta is not a buy-and-hold approach like true passive indexing; however, we utilize the efficiencies of ETFs to blend the best qualities of both active and passive investing.

SUB-ADVISOR SERVICES

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

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

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

ADVISORY SERVICES TO PLAN PARTICIPANTS OF 401(K) PLANS

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

RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. Stock markets and bond markets fluctuate over time and the market value of a specific stock or bond may decline due to general market conditions unrelated to the specific company or issuer. Factors that could contribute to market fluctuations include, but are not limited to, changes in real or perceived economic conditions, changes in interest rates, or changes in investor sentiment.

While Colorado Wealth Group seeks to monitor the markets for fundamental and macroeconomic pressures that affect a security’s value, long-term purchase strategies could also potentially pose risks to a client’s portfolio. A long-term purchase strategy assumes that by holding a security for

an extended period, Colorado Wealth Group may not take advantage of short-term gains that may be profitable to a client. Moreover, if Colorado Wealth Group's predictions prove incorrect and the reaction time delayed, a security may decline in value before a decision is made to sell the position.

Below is a non-exclusive list of risks applicable to Colorado Wealth Group strategies. Other risks also apply. Clients should work with Colorado Wealth Group to continually understand and determine an appropriate risk tolerance for their accounts.

Risks that apply to both fixed income and equity strategies include, but are not limited to, the following:

- **Active Management Risk:** Due to its active management, a portfolio could underperform other portfolios with similar investment objectives and/or strategies.
- **Allocation Risk:** A portfolio may use an asset allocation strategy in pursuit of its investment objective. There is a risk that a portfolio's allocation among asset classes or investments will cause a portfolio to lose value or cause it to underperform other portfolios with a similar investment objective and/or strategy, or that the investments themselves will not produce the returns expected.
- **Cybersecurity Risk.** Cybersecurity risks include both intentional and unintentional events at CWG or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.
- **Market and Timing Risk:** Prices of securities may become more volatile due to general market conditions that are not specifically related to a particular company, such as adverse economic conditions or outlooks, adverse investor sentiment, changes in the outlook for corporate earnings, or changes in interest rates.
- **Sector/Region Risk:** The risk that the strategy's concentration in equities or bonds in a specific sector or industry will cause the strategy to be more exposed to the price movements in and developments affecting that sector.
- **Event Risk:** The possibility that an unforeseen event will negatively affect a company or industry, and thus, increase the volatility of the security.

Risks associated with our fixed income strategies include, but are not limited to, the following:

- **Asset-Backed Securities Risk:** Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities. Further, some asset backed securities may not have the benefit of any security interest in the related assets. There is also the possibility that recoveries in the underlying collateral may not be available to support the payments on these securities. Downturns

in the economy could cause the value of asset backed securities to fall, thus, negatively impacting account performance.

- **Corporate Debt Risk:** The rate of interest on a corporate debt security may be fixed, floating, variable, or may vary inversely with respect to a reference rate. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation. They also may be subject to price volatility due to interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of a corporate debt security can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. A company default can reduce income and capital value of a corporate debt security. Moreover, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of these securities.
- **Credit Default Risk:** The risk of loss of principal due to the borrower's failure to repay the loan or risk of liquidity from the decline in the borrower's financial strength.
- **Duration Risk:** The risk associated with the sensitivity of a bond's price to a change in interest rates. The higher a bond's (or portfolio's) duration, the greater its sensitivity to interest rate changes.
- **Government Securities Risk:** Not all U.S. government securities are backed by the full faith and credit of the U.S. government. It is possible that the U.S. government would not provide financial support to certain of its agencies or instrumentalities if it is not required to do so by law. If a U.S. government agency or instrumentality defaults and the U.S. government does not stand behind the obligation, returns could be negatively impacted. The U.S. government guarantees payment of principal and timely payment of interest on certain U.S. government securities.
- **Interest Rate Risk:** Prices of fixed income securities tend to move inversely with changes in interest rates. As interest rates rise, bond prices typically fall and vice versa. The longer the effective maturity and duration of a strategy's portfolio, the more the performance of the investment is likely to react to interest rates.
- **Municipal Bond Risk:** Investments in municipal bonds are affected by the municipal market as a whole and the various factors in the particular cities, states or regions in which the strategy invests. Issues such as legislative changes, litigation, business and political conditions relating to a particular municipal project, municipality, state or territory, and fiscal challenges can impact the value of municipal bonds. These matters can also impact the ability of the issuer to make payments. Also, the amount of public information available about municipal bonds is generally less than that for corporate equities or bonds. Additionally, supply and demand imbalances in the municipal bond market can cause deterioration in liquidity and lack of price transparency.
- **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.
- **Prepayment Risk:** Similar to call risk, this risk is associated with the early unscheduled repayment of principal on a fixed income security. When principal is returned early, future interest payments will not be paid. The proceeds from the repayment may be reinvested in securities at a lower, prevailing rate.
- **Reinvestment Risk:** The risk that future cash flows, either coupons or the final return of principal, and dividends will need to be reinvested in lower-yielding securities.

- **Securities Lending Risk:** Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.
- **State Risk:** Portfolios with state or region-specific customizations will be more sensitive to the events that affect that state's economy and stability. Portfolios with a higher concentration of bonds in a state or region may have higher credit risk exposure, especially if the percentage of assets dedicated to the state is invested in fewer issuers.
- **Tax Liability Risk:** The risk that the distributions of municipal securities become taxable to the investor due to noncompliant conduct by the municipal bond issuer or changes to federal and state laws. These adverse actions would likely negatively impact the prices of the securities.

Risks associated with our equity strategies include, but are not limited to, the following:

- **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.
- **Exchange-Traded Fund ("ETF") and Mutual Fund Risk:** Investments in ETFs and mutual funds have unique characteristics, including, but not limited to, the ETF or mutual fund's expense structure. Investors of ETFs and mutual funds held within Colorado Wealth Group client accounts bear both their Colorado Wealth Group portfolio's advisory expenses and, indirectly, the ETF's or mutual fund's expenses. Because the expenses and costs of an underlying ETF or mutual fund are shared by its investors, redemptions by other investors in the ETF or mutual fund could result in decreased economies of scale and increased operating expenses for such ETF or mutual fund. Additionally, the ETF or mutual fund may not achieve its investment objective. Actively managed ETFs or mutual funds may experience significant drift from their stated benchmark. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."
- **Foreign Securities Risk:** Investments in or exposure to foreign securities involve certain risks not associated with investments in or exposure to securities of U.S. companies. Foreign securities subject a portfolio to the risks associated with investing in the particular country of an issuer, including the political, regulatory, economic, social, diplomatic and other conditions or events (including, for example, military confrontations, war and terrorism), occurring in the country or region, as well as risks associated with less developed custody and settlement practices. Foreign securities may be more volatile and less liquid than securities of U.S. companies, and are subject to the risks associated with potential imposition of economic and other sanctions against a particular foreign country, its nationals or industries or businesses within the country. In addition, foreign governments may impose withholding or other taxes on income, capital gains or proceeds from the disposition of foreign securities, which could reduce a portfolio's return on such securities. International Equity Market Risks
Changes in the value of foreign currencies compared to the US dollar may affect (positively or negatively) the value of the investments in the portfolios. Such currency movements may occur separately from, and/or in response to, events that do not otherwise affect the value of the security in the issuer's home country. Also, the value of the portfolios may be influenced by currency exchange control regulations. The

currencies of emerging market countries may experience significant declines against the US dollar, and devaluation may occur subsequent to investments in these currencies by the portfolios.

- **Issuer Risk:** The risk that an issuer of a security may perform poorly, and therefore, the value of its securities may decline. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters or other events, conditions or factors.
- **Market Risk:** When the stock market strongly favors a particular style of equity investing, some or all of Colorado Wealth Group's equity strategies could underperform. The performance of clients' accounts could suffer when Colorado Wealth Group's particular investment style(s) are out of favor. For example, Colorado Wealth Group's large cap equity strategies could underperform when the market favors smaller capitalization stocks. Colorado Wealth Group's strategies with exposure to small/mid cap stocks could underperform when the market favors larger cap stocks. Additionally, growth securities could underperform when the market favors value securities.
- **Sector Risk:** At times, a portfolio may have a significant portion of its assets invested in securities of companies conducting business in a related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic, regulatory, political or market events or conditions, which make a portfolio more vulnerable to unfavorable developments in that economic sector than portfolios that invest more broadly. Generally, the more a portfolio diversifies its investments, the more it spreads risk and potentially reduces the risks of loss and volatility.

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ITEM 9 - DISCIPLINARY INFORMATION

No management persons listed on Schedule A/B of the ADV Part 1 have been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

INSURANCE

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

SUB ADVISOR RELATIONSHIPS

Please refer to Item 4 and Item 5 above for more information about the selection of sub-advisors used with our services. A conflict of interest for our firm in utilizing a sub advisor is receipt of discounts or services not available to us from other similar sub advisers. In order to minimize this conflict our firm will make our recommendations and selections of sub-advisors in the best interest of our clients. CWG will ensure that the other advisers are properly licensed and registered as investment adviser's prior to recommending other adviser to clients.

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

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

Our Firm does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities. Our Firm nor any management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither our Firm nor any of our management persons have an arrangement with any related persons (e.g. broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle including a mutual fund, closed-end investment company, unit investment trust), other investment adviser or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, and/or sponsor or syndicator of limited partnerships.

ITEM 11 - CODE OF ETHICS

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than

transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest.

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

The Code of Ethics is designed to protect our clients by establishing standards of conduct, educating personnel regarding the Firm's expectations and laws governing their conduct, reminding personnel that they are in a position of trust and must act with complete propriety at all times, protecting the reputation of CWG, safeguarding against the violation of the securities laws, and establishing 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:

- No supervised employee of CWG shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of CWG.
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are managing the client's account(s)
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any supervised employee not in compliance of the above may be subject to termination.

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

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: Jacob Ray, Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

We generally recommend that clients utilize the custody and brokerage services of TD Ameritrade Institutional, a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member ("Custodian" or "TDA") for investment management accounts. We may recommend that you establish accounts with TDA to maintain custody of your assets and to effect trades for your accounts. Some of the services and other benefits provided by TDA benefit us and may not benefit you or your account. Our recommendation/requirement that you place assets with TDA 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 TDA.

We are independently owned and operated and not affiliated with TDA. 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.

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. Not all advisers require their clients to direct brokerage. CWG may be unable to achieve most favorable execution of client transactions and that directing brokerage may cost clients more money.

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. TDA's execution quality may be different than other broker-dealers.

TDA generally does not charge separately for custody but are compensated by account holders through 12b-1 fees and ticket charges.

TDA 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. TDA also make 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 Custodian may make available, arrange and/or pay for these services rendered to us by third parties. The Custodian 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 Custodian 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 act in the best interest of our clients first as a part of their fiduciary duty.

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

that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

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 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

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

STATEMENTS AND REPORTS

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

You are urged to compare the reports and invoices provided by CWG against the account statements you receive directly from your account custodian.

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

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

As disclosed under Item 12 Brokerage Practices, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to you for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent Investment Advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving 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 us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our Firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Our Firm also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include TD Ameritrade paying Advyze. TD Ameritrade provides the Additional Services to our Firm in its sole discretion and at its own expense. Our Firm does not pay any fees to TD Ameritrade for the Additional Services.

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

For certain accounts that require additional Trustee services, our Firm refers clients to Mass Mutual Trust Company, ("MMTC"). Our Firm has entered into a written referral agreement with MMTC, a federally chartered savings association. CWG, from time to time, may refer clients to MMTC that may result in establishing accounts and entering into relationships with MMTC. In such circumstances, MMTC agrees to pay CWG a referral fee equal to a portion of fees received by MMTC from the referred client. The fee to be paid to CWG will be borne entirely by MMTC.

and there will be no additional fee, cost or expense to the referred client resulting from the referral agreement. CWG makes disclosure of such referral arrangement, if any, to the client before entering into an advisory agreement. All referral agreements are governed by applicable state statutes.

CWG only refers clients to MMTC as we believe they are competent and qualified in their field, but it is ultimately the client's responsibility to evaluate the MMTC, and it is solely the client's decision whether to engage a recommended firm. Clients always have the right to purchase any products or services through these professionals, and CWG has no control over the services provided by another firm. Clients who chose to engage these professionals will sign a separate agreement with the other firm. Fees charged by MMTC are separate from and in addition to fees charged by CWG.

Our Firm does not pay compensation to any unaffiliated party for client referrals outside of the scope of relationships described in Item 10.

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.

DEDUCTION OF ADVISORY FEES

Pursuant to the State Securities Statutes, the investment adviser has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee. The investment adviser has obtained written authorization from the client to deduct advisory fees from the account held with the qualified custodian. The custodian for the individual client's account will provide clients with an account statement at least monthly. Upon request, clients can receive a prepared written report detailing their current positions, asset allocation, and year-to-date performance provided by our Firm. You are urged to compare the reports and invoices provided by CWG against the account statements you receive directly from your account custodian. Each time a fee is directly deducted from a client account, the investment adviser concurrently:

- Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
- Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Please contact CWG if you should note any discrepancies in reports or invoices. The investment adviser notifies the Commissioner in writing that the investment adviser intends to use these safeguards.

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

ITEM 16 – INVESTMENT DISCRETION

Our Firm only manages accounts on a discretionary basis. Prior to engaging CWG to provide investment advisory services, you will enter a written Agreement with us granting the Firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable CWG, in its sole discretion, without

prior consultation with or ratification by you, to purchase, sell, or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any stocks, bonds or other securities or assets and (2) determine the number 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. Clients will receive account statements from the qualified custodian and Client. should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

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

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

ITEM 17 – VOTING YOUR SECURITIES

We will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not act with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. You can contact our office with questions about a particular solicitation by phone at (720) 729-2500.

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

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

ITEM 19 – REQUIREMENT FOR STATE REGISTERED ADVISORS

Please see Form ADV Part 2B, Item 2 regarding the formal education and business background of our IARs. Please see Form ADV Part 2B, Item 4 for information regarding the other business activity, along with the time spent of our IARs.

Our IARs have not been involved in or found liable in an arbitration claim or civil, self-regulatory organization or administrative proceeding alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

CWG does not assess clients a performance fee. Neither our firm nor any of our management persons have a relationship or an arrangement with an issuer of securities.

Our Firm maintains a written Business Continuity Plan (BCP). The BCP outlines procedures relating to an emergency or significant business disruption. Our procedures are reasonably designed to enable our Firm or any of its investment advisory representatives to meet their exciting fiduciary obligations to client.



FORM ADV, PART 2B BROCHURE SUPPLEMENT

STEVEN WILLIAM HARP, CFP® AIF® CHFC® CLU® CLTC®

JANUARY 11, 2021

**COLORADO WEALTH GROUP, LLC
1345 S. BROADWAY
DENVER, CO 80210
720-729-2500
WWW.COLORADOWEALTHGROUP.COM**

This Brochure Supplement provides information about Steven Harp (CRD# 5759957) that supplements the Disclosure Brochure for Colorado Wealth Group, LLC, a copy of which you should have received. Please contact the Chief Compliance Officer at (720) 729-2500 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Steven W. Harp is available on the SEC's website at www.advisorinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Steven W. Harp, CFP® AIF® ChFC® CLU® CLTC®

Born: 1981

POST-SECONDARY EDUCATION

- University of Missouri | B.S. in Health Sciences | 2004
- Insurance License: Accident and Health, Casualty, Life, Property, Fixed Annuities

DESIGNATIONS

- Certified Financial Planner¹, CFP®
- Accredited Investment Fiduciary², AIF®
- Chartered Financial Consultant³, ChFC®
- Chartered Life Underwriter⁴, CLU®
- Certified in Long-Term Care⁵, CLTC®

RECENT BUSINESS BACKGROUND

- Colorado Wealth Group, LLC | CEO, Investment Adviser Representative and Managing Partner | August 2020 – Present.
- MML Investors Services Inc. | Registered Representative | April 2015 – August 2020
- Massachusetts Mutual Life Insurance Company | Agent | February 2015 – August 2020
- Northwestern Mutual Investment Services, LLC | Financial Advisor | August 2012 – March 2015
- Northwestern Mutual Investment Services, LLC | Registered Representative | February 2010 – March 2015
- Northwestern Mutual Wealth Management Company | Representative | July 2014 – March 2015

¹Minimum Qualifications for the Certified Financial Planner (CFP®)

Certified Financial Planners are licensed by the CFP Board to use the CFP® mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net)
- Successful completion of the 10-hour CFP® Certification Exam
- Three-year qualifying full-time work experience
- Successfully pass the Candidate Fitness Standards and background check

²Minimum Qualifications for the Accredited Investment Fiduciary® (AIF®)

The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360. Professional Certifications

³Minimum Qualifications for the Chartered Financial Consultant® (ChFC®)

The ChFC program is administered by the American College, Bryn Mawr, Pennsylvania. This designation has the same core curriculum as the CFP® designation, plus two or three additional elective courses that focus on various areas of personal financial planning. In addition to successful completion of an exam on areas of financial planning, including income tax, insurance, investment and estate planning, candidates are required to have a minimum of three (3) years of experience in a financial industry position. Chartered Financial Consultant® (ChFC®)

The ChFC® designation is offered by The American College. Designation holders are required to serve clients with the highest level of professionalism. The authority to use the ChFC® mark is granted by the Certification Committee of the Board of Trustees of The American College, and that privilege is contingent on adherence to strict ethical guidelines. All ChFC® advisors are required to do the same for clients that they would do for themselves in similar circumstances, the standard of ethical behavior most beneficial for their clients. Each ChFC® has taken 9 or more college-level courses on all aspects of financial planning. The average study time for the program is over 400 hours, and advisors frequently spend years earning this coveted distinction. Each ChFC® must also complete a minimum of 30 hours of continuing education every two years and must meet extensive experience requirements to ensure that you get the professional financial advice you need.

⁴Minimum Qualifications for the Chartered Life Underwriter® (CLU®)

This designation is offered by the American College. To obtain the CLU, candidates must successfully complete training in life insurance and personal insurance planning. Course work related to insurance, investments, taxations, employee benefits, estate planning accounting management and economics must be completed in addition to passing eight (8) two-hour, 100 question exams.

Three (3) years of full-time business experience within three (3) years of successfully completing course work and exams is required for this designation. An undergraduate or graduate degree from an accredited university qualifies for one year of business experience.

⁵Minimum Qualifications for Certification for Long Term Care® (CLTC®)

The CLTC® is issued by the CLTC® Board of Standards, Inc. The Certification in Long-Term Care (CLTC®) designation was created in 1999. The area of long-term care is primarily focused on the tolls of providing care over a prolonged period of time. A professional with a CLTC® designation has acquired the critical tools necessary to discuss the subject of longevity and its acute consequences on a client's family – financially, physically and emotionally – years down the road. The best way to protect families from the potential devastation of long-term care is not to sell a product, but rather, offer advice that leads to a plan to mitigate those consequences. To earn the CLTC® designation, an individual will need to pass the 100-question multiple choice online exam.

ITEM 3 – DISCIPLINARY INFORMATION

Steven W. Harp has no history of any legal or disciplinary events that deems to be material to a client's consideration of Mr. Harp to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of Steven Harp that is not included in this brochure supplement. <https://www.adviserinfo.sec.gov/>

ITEM 4 – OTHER BUSINESS ACTIVITIES

Steven W. Harp is a licensed insurance agent. It is anticipated that a small portion, less than (10%) of his time, will be spent providing these insurance products. In such capacity, he offers insurance products and receives normal and customary commissions as a result of any purchases made by clients. The client has a right to purchase insurance through Steven W. Harp on a commissionable basis. The potential for receipt of commissions and other compensation gives him incentive to recommend insurance products based on

the compensation received, rather than on the client's needs. This creates a conflict of interest with clients. To mitigate this conflict, disclosure is made to the client at the time purchase is made, identifying the nature of the transaction or relationship, the role to be played and any compensation (e.g., commissions, trails) to be paid by the client and/or received by the insurance agent. Clients have the right to decide whether to act on the recommendation and the right to purchase any insurance products through the Firm or Mr. Harp.

Steven W. Harp is Managing Member of 1345 S Broadway, LLC, and Harp Enterprises, LLC, entities used for personal real estate investments. The building in which Colorado Wealth Group, LLC has its location is owned by Steven W. Harp through the 1345 S Broadway, LLC. These personal real estate entities are non-investment related in which Mr. Harp spends less than 1% of his time each month.

Steven W. Harp is Managing Member of Harp Financial Group, LLC. This entity is used for the processing of bookkeeping and payroll for the investment advisory services he offers through Colorado Wealth Group, LLC. His time spent on this activity is 1.0 hour a month.

Steven W. Harp is Managing Member of Harp Enterprises, LLC. This entity is used for his personal real estate investments. This is a non-investment related activity in which he spends 1.0 hour a month.

ITEM 5 – ADDITIONAL COMPENSATION

Steven W. Harp does not receive any economic benefit for providing advisory services beyond the scope of Colorado Wealth Group, LLC and business activities listed in Item 4.

ITEM 6 – SUPERVISION

Steven W. Harp is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by the Chief Compliance Officer, Jacob Ray, who is responsible for administering the policies and procedures. Jacob Ray reviews those policies and procedures annually for their adequacy and the effectiveness of their implementation. All policies and procedures of the firm are followed. Jacob B. Ray can be reached at 720-729-2500 or JRay@ColoradoWealthGroup.com.

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Steven W. Harp has not been involved in or found liable in criminal actions, revocations, or suspensions, an arbitration claims or civil, self-regulatory organization or administrative proceeding alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Steven W. Harp has not been the subject of a bankruptcy petition. To the best of our ability all material conflicts of interest are disclosed regarding the Firm, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.



FORM ADV, PART 2B BROCHURE SUPPLEMENT

JACOB BRIAN RAY, AIF®, AWMA®, CSRIC™

JANUARY 11, 2021

**COLORADO WEALTH GROUP, LLC
1345 S. BROADWAY
DENVER, CO 80210
720-729-2500
WWW.COLORADOWEALTHGROUP.COM**

This Brochure Supplement provides information about Jacob Ray (CRD# 6111509) that supplements the Disclosure Brochure for Colorado Wealth Group, LLC, a copy of which you should have received. Please contact the Chief Compliance Officer at (720) 729-2500 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Jacob B. Ray is available on the SEC's website at www.advisorinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jacob B. Ray, AIF®, AWMA®, CSRIC™

Born: 1987

POST-SECONDARY EDUCATION

- University of Northern Colorado | Business Administration | 2010
- Western Kentucky University | Master of Business Administration | 2012
- Insurance License: Life, health & fixed annuities

DESIGNATIONS

- Accredited Investment Fiduciary¹, AIF®
- Accredited Wealth Management Advisor², AWMA®
- Chartered SRI Counselor³, CSRIC™

RECENT BUSINESS BACKGROUND

- Colorado Wealth Group, LLC | Investment Adviser Representative/ CCO/ Managing Member | August 2020 – Present
- MML Investors Services Inc. | Registered Representative | March 2016 – August 2020
- Massachusetts Mutual Life Insurance Company | Agent | April 2015 – August 2020
- Harp Financial Group, LLC | Investment Adviser Representative | March 2015 – April 2018
- Northwestern Mutual Investment Services, LLC | Registered Representative | August 2012 – March 2015
- Northwestern Mutual Life Insurance Company | Agent | August 2012 – March 2015

¹Minimum Qualifications for the Accredited Investment Fiduciary® (AIF®)

The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360. Professional Certifications

²Minimum Qualifications for the Accredited Wealth Management Advisor® (AWMA®)

Individuals who hold the AWMA® designation have completed a course of study encompassing wealth strategies, equity-based compensation plans, tax reduction alternatives, and asset protection alternatives. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

³Minimum Qualifications for the Chartered SRI Counselor™ (CSRIC™)

The Chartered SRI Counselor is issued by the College for Financial Planning. It is accredited by the U.S. Department of Education Regional Accredited Agencies, The Higher Learning Commission (HLC). This designation is the first within the financial sector dedicated to SRI. There are no prerequisites for this designation. However, candidates must complete a graduate-level course. Also, they pass the required exam and pay the \$1,300 fee. To keep the designation current, they must complete 16 hours of continuing education every two years. They also pay a \$95 annual renewal fee.

ITEM 3 – DISCIPLINARY INFORMATION

Jacob B. Ray has no history of any legal or disciplinary events that deems to be material to a client's consideration of Mr. Ray to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of Jacob Ray that is not included in this brochure supplement. <https://www.adviserinfo.sec.gov/>

ITEM 4 – OTHER BUSINESS ACTIVITIES

Jacob B. Ray is a licensed insurance agent. It is anticipated that a small portion, less than (10%) of his time, will be spent providing these insurance products. In such capacity, he offers insurance products and receives normal and customary commissions as a result of any purchases made by clients. The client has a right to purchase insurance through Jacob B. Ray on a commissionable basis. The potential for receipt of commissions and other compensation gives him incentive to recommend insurance products based on the compensation received, rather than on the client's needs. This creates a conflict of interest with clients. To mitigate this conflict, disclosure is made to the client at the time purchase is made, identifying the nature of the transaction or relationship, the role to be played and any compensation (e.g., commissions, trails) to be paid by the client and/or received by the insurance agent. Clients have the right to decide whether to act on the recommendation and the right to purchase any insurance products through the Firm or Mr. Ray.

Jacob B. Ray is Managing Member of 1345 S Broadway, LLC, an entity used for personal real estate investments. The building in which Colorado Wealth Group, LLC has its location is owned by Jacob B. Ray through this LLC. This personal real estate entity is non-investment related in which Mr. Ray spends less than 1% of his time each month.

Jacob B. Ray is Managing Member of Financial Planning Consultants, LLC. This entity is used for the processing of bookkeeping and payroll for the investment advisory services he offers through Colorado Wealth Group, LLC. His time spent on this activity is 1.0 hour a month.

ITEM 5 – ADDITIONAL COMPENSATION

Jacob B. Ray does not receive any economic benefit for providing advisory services beyond the scope of Colorado Wealth Group, LLC and business activities listed in Item 4.

ITEM 6 – SUPERVISION

Jacob B. Ray is the Chief Compliance Officer of Colorado Wealth Group, LLC. His activities are supervised by CEO, Steven Harp, in accordance with the Firm's compliance procedures. Specific areas of review include transactions, account suitability and written correspondence including email, among other activities. Jacob B. Ray can be reached at 720-729-2500 or JRay@ColoradoWealthGroup.com.

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Jacob B. Ray has not been involved in or found liable in criminal actions, revocations, or suspensions, an arbitration claims or civil, self-regulatory organization or administrative proceeding alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Jacob B. Ray has not been the subject of a bankruptcy petition. To the best of our ability all material conflicts of interest are disclosed regarding the Firm, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.



FORM ADV, PART 2B BROCHURE SUPPLEMENT

BRUCE ALLEN LARSEN

JANUARY 11, 2021

**COLORADO WEALTH GROUP, LLC
1345 S. BROADWAY
DENVER, CO 80210
720-729-2500
WWW.COLORADOWEALTHGROUP.COM**

This Brochure Supplement provides information about Bruce Larsen (CRD# 3172376) that supplements the Disclosure Brochure for Colorado Wealth Group, LLC, a copy of which you should have received. Please contact the Chief Compliance Officer at (720) 729-2500 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Bruce A. Larsen is available on the SEC's website at www.advisorinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Bruce A. Larsen

Born: 1962

POST-SECONDARY EDUCATION

- University of Wyoming | B.S. in Accounting | 1988
- Insurance License: Life, health & fixed annuities

RECENT BUSINESS BACKGROUND

- Colorado Wealth Group, LLC | Investment Adviser Representative | August 2020 – Present
- Forta Financial Group | Investment Adviser Representative/ Registered Representative | March 2010 – August 2020
- Valic Financial Advisors | Investment Adviser Representative/ Registered Representative | July 2009 – March 2010
- Wells Fargo Advisors | Investment Adviser Representative/ Registered Representative | February 2009 – July 2009
- Merrill Lynch | Investment Adviser Representative/ Registered Representative | November 1998 – February 2009

ITEM 3 – DISCIPLINARY INFORMATION

Bruce A. Larsen has history of legal or disciplinary event(s) that may deem to be material to a client's consideration of Mr. Larsen to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of Bruce Larsen that is not included in this brochure supplement. <https://www.adviserinfo.sec.gov/>

ITEM 4 – OTHER BUSINESS ACTIVITIES

Bruce A. Larsen is a licensed insurance agent. It is anticipated that a small portion, less than (10%) of his time, will be spent providing these insurance products. In such capacity, he offers insurance products and receives normal and customary commissions as a result of any purchases made by clients. The client has a right to purchase insurance through Bruce A. Larsen on a commissionable basis. The potential for receipt of commissions and other compensation gives him incentive to recommend insurance products based on the compensation received, rather than on the client's needs. This creates a conflict of interest with clients. To mitigate this conflict, disclosure is made to the client at the time purchase is made, identifying the nature of the transaction or relationship, the role to be played and any compensation (e.g., commissions, trails) to be paid by the client and/or received by the insurance agent. Clients have the right to decide whether to act on the recommendation and the right to purchase any insurance products through the Firm or Mr. Larsen.

Bruce A. Larsen is Managing Member of First Meeting, LLC, a tax planning software provider and the entity used for the processing of bookkeeping and payroll for the investment advisory services he offers through Colorado Wealth Group, LLC. His time spent on the tax planning software is 10 hours a month. Mr. Larsen will receive compensation for the software sales. It is anticipated that the purchaser of the software will not be Colorado Wealth Group, LLC clients.

Bruce A. Larsen is the author of "A Concise Guide to Taxes in Retirement." Mr. Larsen receives compensation from the sale of his book. The information provided in this book is not investment related and presents no conflict of interest with his advisory clients. Bruce A. Larsen spends less than 1% of his time each month on this activity.

ITEM 5 – ADDITIONAL COMPENSATION

Bruce A. Larsen does not receive any economic benefit for providing advisory services beyond the scope of Colorado Wealth Group, LLC and business activities listed in Item 4.

ITEM 6 – SUPERVISION

Bruce A. Larsen is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by the Chief Compliance Officer, Jacob Ray, who is responsible for administering the policies and procedures. Jacob Ray reviews those policies and procedures annually for their adequacy and the effectiveness of their implementation. All policies and procedures of the firm are followed. Jacob B. Ray can be reached at 720-729-2500 or JRay@ColoradoWealthGroup.com.

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Bruce A. Larsen has not been found liable in criminal actions, revocations, or suspensions, an arbitration claims or civil, self-regulatory organization or administrative proceeding alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Bruce A. Larsen has not been the subject of a bankruptcy petition. To the best of our ability all material conflicts of interest are disclosed regarding the Firm, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.



FORM ADV, PART 2B BROCHURE SUPPLEMENT

KELLY L. ST. GEORGE

JANUARY 11, 2021

**COLORADO WEALTH GROUP, LLC
1345 S. BROADWAY
DENVER, CO 80210
720-729-2500
WWW.COLORADOWEALTHGROUP.COM**

This Brochure Supplement provides information about Kelly St. George (CRD# 5793325) that supplements the Disclosure Brochure for Colorado Wealth Group, LLC, a copy of which you should have received. Please contact the Chief Compliance Officer at (720) 729-2500 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Kelly L. St. George is available on the SEC's website at www.advisorinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Kelly L. St. George

Born: 1965

POST-SECONDARY EDUCATION

- Colorado State University | M.B.A | 2013
- Denver University | B.A. in Psychology | 1992
- Insurance License: Life, health & fixed annuities

RECENT BUSINESS BACKGROUND

- Colorado Wealth Group, LLC | Investment Adviser Representative | November 2020 – Present
- Far East Financial Services | Mortgage Loan Officer | November 2020 – Present
- Presidential Wealth Management | Registered Representative/ Insurance Agent | March 2019 – November 2020
- Aspen Grove Financial Strategies | Owner | November 2017 – March 2019
- New York Life Securities | Registered Representative | January 2014 – March 2019
- New York Life Insurance Company | Agent | December 2013 – March 2019

ITEM 3 – DISCIPLINARY INFORMATION

Kelly L. St. George has no history of any legal or disciplinary events that deems to be material to a client's consideration of Ms. St. George to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of Kelly St. George that is not included in this brochure supplement. <https://www.adviserinfo.sec.gov/>

ITEM 4 – OTHER BUSINESS ACTIVITIES

Kelly L. St. George is a licensed insurance agent. It is anticipated that a small portion, less than (10%) of her time, will be spent providing these insurance products. In such capacity, she offers insurance products and receives normal and customary commissions as a result of any purchases made by clients. The client has a right to purchase insurance through Kelly L. St. George on a commissionable basis. The potential for receipt of commissions and other compensation gives her incentive to recommend insurance products based on the compensation received, rather than on the client's needs. This creates a conflict of interest with clients. To mitigate this conflict, disclosure is made to the client at the time purchase is made, identifying the nature of the transaction or relationship, the role to be played and any compensation (e.g., commissions, trails) to be paid by the client and/or received by the insurance agent. Clients have the right to decide whether to act on the recommendation and the right to purchase any insurance products through the Firm or Ms. St. George.

Kelly L. St. George is a licensed mortgage broker with Far East Financial. She provides residential mortgage lending advice, originations and receives a commission for loans closed in that capacity. This is a non-investment entity in which Ms. St. George spends less than 10% of her time each month.

Kelly L. St. George is a Zumba instructor. She receives compensation for this activity and spends less than 5% of her time in her role.

ITEM 5 – ADDITIONAL COMPENSATION

Kelly L. St. George does not receive any economic benefit for providing advisory services beyond the scope of Colorado Wealth Group, LLC and business activities listed in Item 4.

ITEM 6 – SUPERVISION

Kelly L. St. George is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by the Chief Compliance Officer, Jacob Ray, who is responsible for administering the policies and procedures. Jacob Ray reviews those policies and procedures annually for their adequacy and the effectiveness of their implementation. All policies and procedures of the firm are followed. Jacob B. Ray can be reached at 720-729-2500 or JRay@ColoradoWealthGroup.com.

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Kelly L. St. George has not been involved in or found liable in criminal actions, revocations, or suspensions, an arbitration claim or civil, self-regulatory organization or administrative proceeding alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Kelly L. St. George has been the subject of a bankruptcy petition in 2005. To the best of our ability all material conflicts of interest are disclosed regarding the Firm, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.



FORM ADV, PART 2B BROCHURE SUPPLEMENT

JEREMY M. PHILLIPS

JANUARY 11, 2021

**COLORADO WEALTH GROUP, LLC
1345 S. BROADWAY
DENVER, CO 80210
720-729-2500
WWW.COLORADOWEALTHGROUP.COM**

This Brochure Supplement provides information about Jeremy M. Phillips (CRD# 6661282) that supplements the Disclosure Brochure for Colorado Wealth Group, LLC, a copy of which you should have received. Please contact the Chief Compliance Officer at (720) 729-2500 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Jeremy M. Phillips is available on the SEC's website at www.advisorinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jeremy M. Phillips

Born: 1994

POST-SECONDARY EDUCATION

- Saint Louis University | B.S. in Business Administration – Finance | 2016
- Insurance License: Accident, Health, Life

RECENT BUSINESS BACKGROUND

- Colorado Wealth Group, LLC | Investment Adviser Representative | August 2020 – Present
- Mass Mutual Investor Services | Registered Representative | May 2019 – August 2020
- Mass Mutual Life Insurance Company | April 2019 – August 2020
- Stifel Nicolaus | Operations Technician | June 2018 – January 2019
- Stifel Nicolaus | Senior Operations Specialist | June 2017 – May 2018
- Stifel Nicolaus | Operations Specialist | June 2016 – May 2017

ITEM 3 – DISCIPLINARY INFORMATION

Jeremy M. Phillips has no history of any legal or disciplinary events that deems to be material to a client's consideration of Mr. Phillips to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of Jeremy Phillips that is not included in this brochure supplement. <https://www.adviserinfo.sec.gov/>

ITEM 4 – OTHER BUSINESS ACTIVITIES

Jeremy M. Phillips is a licensed insurance agent. It is anticipated that a small portion, less than (10%) of his time, will be spent providing these insurance products. In such capacity, he offers insurance products and receives normal and customary commissions as a result of any purchases made by clients. The client has a right to purchase insurance through Jeremy M. Phillips on a commissionable basis. The potential for receipt of commissions and other compensation gives him incentive to recommend insurance products based on the compensation received, rather than on the client's needs. This creates a conflict of interest with clients. To mitigate this conflict, disclosure is made to the client at the time purchase is made, identifying the nature of the transaction or relationship, the role to be played and any compensation (e.g., commissions, trails) to be paid by the client and/or received by the insurance agent. Clients have the right to decide whether to act on the recommendation and the right to purchase any insurance products through the Firm or Mr. Phillips.

ITEM 5 – ADDITIONAL COMPENSATION

Jeremy M. Phillips does not receive any economic benefit for providing advisory services beyond the scope of Colorado Wealth Group, LLC and business activities listed in Item 4.

ITEM 6 – SUPERVISION

Jeremy M. Phillips is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by the Chief Compliance Officer, Jacob

Ray, who is responsible for administering the policies and procedures. Jacob Ray reviews those policies and procedures annually for their adequacy and the effectiveness of their implementation. All policies and procedures of the firm are followed. Jacob B. Ray can be reached at 720-729-2500 or JRay@ColoradoWealthGroup.com.

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Jeremy M. Phillips has not been involved in or found liable in criminal actions, revocations, or suspensions, an arbitration claim or civil, self-regulatory organization or administrative proceeding alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Jeremy M. Phillips has not been the subject of a bankruptcy petition. To the best of our ability all material conflicts of interest are disclosed regarding the Firm, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.