

# **Consilio Wealth Advisors, LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: September 10, 2021**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Consilio Wealth Advisors, LLC (“CWA” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (206) 533-3670.

CWA is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about CWA to assist you in determining whether to retain the Advisor.

Additional information about CWA and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 314466.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of CWA. For convenience, the Advisor has combined these documents into a single disclosure document.

CWA believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. CWA encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

CWA is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 314466. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (206) 533-3670.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Consilio Wealth Advisors, LLC (“CWA” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission. The Advisor is organized as a Limited Liability Company (LLC) under the laws of the State of Delaware. CWA was founded in March 2021 and is owned by Union 6, LLC and operated by Nathaniel M. Donohue (Partner and Chief Compliance Officer) and Christopher M. Kaminski (Partner). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by CWA.

### **B. Advisory Services Offered**

CWA offers investment advisory services to individuals and high net worth individuals (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. CWA's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Financial Planning Services

CWA will provide financial planning and consulting services to Clients, pursuant to a written financial planning agreement. CWA will identify the Client's current financial situation by reviewing income, spending, savings, assets, and liabilities, including investment portfolio, tax exposure, insurance coverage, and estate plan. CWA will work with the Client to establish financial goals and strategy to achieve these goals.

Generally, financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, retirement analysis, employee stock-based compensation, tax planning, investment planning, asset allocation, employee benefits, risk management planning, real estate planning, debt strategies, education planning, and estate planning.

A financial plan developed for, or financial consultation rendered to the Client will usually include recommendations for a course of activity to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

CWA may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Investment Management Services

CWA provides customized investment management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management services. CWA works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial

situation in order to create a portfolio strategy. CWA will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds ("ETFs"), individual stocks, bonds, alternative investments, or options contracts to achieve the Client's investment goals. The Advisor may retain a Client's legacy investments based on portfolio fit and/or tax considerations.

CWA's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. CWA will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

CWA evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. CWA may recommend, on occasion, redistributing investment allocations to diversify the portfolio. CWA may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. CWA may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will CWA accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

### **C. Client Account Management**

Prior to engaging CWA to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – CWA, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Portfolio Construction – CWA will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – CWA will provide investment management and ongoing oversight of the Client's investment portfolio.

### **D. Wrap Fee Programs**

CWA does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by CWA.

### **E. Assets Under Management**

As of September 1, 2021, CWA manages \$225,732,313 in Client Assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one more written agreement with the Advisor.

## **A. Fees for Advisory Services**

### Financial Planning Services

CWA offers financial planning services for a fixed engagement fee ranging up to \$10,000 per engagement. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total costs will be determined prior to engaging for these services.

### Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior quarter. Investment advisory fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$500,000	1.30%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$2,000,000	0.80%
\$2,000,001 to \$5,000,000	0.60%
\$5,000,001 to \$10,000,000	0.45%
\$10,000,001 and over	0.35%

\*Minimum annual fee of \$5,000

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. If assets in excess of \$50,000 are deposited into or withdrawn from the Client's account[s], the Advisor's investment advisory fees will be adjusted in the next billing period to reflect any difference in the fees. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by CWA will be independently valued by the Custodian. CWA will not have the authority or responsibility to value portfolio securities.

The Client may make additions or withdrawals from the account[s] at any time, subject to CWA's right to terminate an account or the overall relationship with the Client. Additions may be in cash or securities. The Advisor reserves the right to liquidate any transferred securities or decline to accept certain securities at the Advisor's sole discretion. Clients may withdraw account assets with notice to the Advisor, subject to the usual and customary securities settlement procedures. The Advisor typically designs its investment portfolios using a long-term investment approach and the withdrawal of assets may impair the achievement of a Client's investment objectives. The Advisor may consult the Client about certain implications from such withdrawals. Clients are advised that if securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

## **B. Fee Billing**

### Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

### Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with CWA at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide

written authorization permitting advisory fees to be deducted by CWA to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than CWA, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by CWA are separate and distinct from these custody and execution fees.

In addition, all fees paid to CWA for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of CWA, but would not receive the services provided by CWA which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by CWA to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Financial Planning Services

CWA requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination to the end of the quarter. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### Investment Management Services

CWA may be compensated for its investment management services in advance of the quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

### **E. Compensation for Sales of Securities**

CWA does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, the Advisory Person may earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because the person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under



no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor.

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## **Item 6 – Performance-Based Fees and Side-By-Side Management**

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CWA does not charge performance-based fees for its investment advisory services. The fees charged by CWA are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

CWA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

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## **Item 7 – Types of Clients**

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CWA offers investment advisory services to individuals and high net worth individuals. The amount of each type of Client is available on CWA's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. CWA generally requires a minimum annual fee of \$5,000 to effectively implement its investment process.

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## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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### **A. Methods of Analysis**

CWA primarily employs a Modern Portfolio Theory and fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from CWA are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Modern Portfolio Theory ("MPT")*, a Nobel Prize-winning approach, as a formal process for investment selection. Through the comparison of historical return, historical volatility, and historical correlation, MPT finds the most efficient portfolio for a given level of risk. To illustrate this concept, in the figure below, the efficient frontier (curved line) allows an investor to choose the most efficient portfolio (squares) based on desired return or risk. The application of MPT to real-world investments is not pure science. The sensitive process of gathering suitable inputs and constructing constraints to create marketable portfolios requires the infusion of opinion, experience, and importantly, a deep understanding of financial theory and markets. An inherent risk in the application of MPT is the understanding that historical characteristics of an investment or index are not necessarily indicative of future outcomes. The Advisor employs various measures to mitigate this risk, including, but not limited to: continuously challenging all assumptions, applying practical constraints to the portfolio models and considering alternative courses of history.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, CWA generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. CWA will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, CWA may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.



## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. CWA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

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

The risks associated with a particular strategy are provided to each Client in advance of investing funds in Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

### Non-Purpose Loans and Lines of Credit

Non-purpose loans and lines of credit carry a number of risks, including but not limited to the risk of a market downturn, tax implications if collateralized securities are liquidated, and an increase in interest rates. A decline in the market value of collateralized securities held in the account[s] at the Custodian, may result in a reduction in the draw amount of the Client's line of credit, a demand from the Lending Program that the Client deposit additional funds or securities in the Client's collateral account[s], or a forced sale of securities in the Client's collateral account[s].

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving CWA or its management persons.** CWA values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 314466.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Insurance Agency Affiliations

Certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with CWA. As an insurance professional, the Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. The Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the Advisory Persons or the Advisor.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **A. Code of Ethics**

CWA has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with CWA ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. CWA and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of

CWA's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (206) 533-3670.

#### **B. Personal Trading with Material Interest**

CWA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. CWA does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. CWA does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

CWA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by CWA by conducting a coordinated review of personal accounts and the accounts of the Clients. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While CWA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will CWA, or any Supervised Person of CWA, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

CWA does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize CWA to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, CWA does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where CWA does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by CWA. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. CWA may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

CWA will generally recommend that Clients establish their account[s] with Fidelity Clearing and Custody Solutions and related divisions of Fidelity Investments, Inc. (collectively "Fidelity"), a FINRA-registered broker-dealer and member SIPC. Fidelity will serve as the Client's "qualified custodian". Fortress maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **CWA does not participate in soft dollar programs sponsored or offered by any broker-**

**dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - CWA does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where CWA will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). CWA will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results considering such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. CWA will execute its transactions through the Custodian as authorized by the Client. CWA may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients’ accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of CWA and periodically reviewed by Mr. Nathaniel M. Donohue, Chief Compliance Officer. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify CWA if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by CWA**

CWA is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. CWA does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. CWA may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, CWA may receive non-compensated referrals of new Clients from various third-parties.

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Consilio Wealth Advisors, LLC  
500 108<sup>th</sup> Avenue NE, Bellevue, WA 98004  
Phone: (206) 533-3670

#### Participation in Institutional Advisor Platform

CWA has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor has the following benefits from Fidelity: financial support from to assist the Advisor in the launch of its advisory firm, reimbursement to Clients for transfer costs to the platform/Custodian; financing services, receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

#### **B. Client Referrals from Solicitors**

CWA does not engage paid solicitors for Client referrals.

#### **Item 15 – Custody**

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CWA does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct CWA to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by CWA to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

#### **Item 16 – Investment Discretion**

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CWA generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by CWA. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by CWA will be in accordance with each Client's investment objectives and goals.

### **Item 17 – Voting Client Securities**

CWA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 18 – Financial Information**

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Neither CWA, nor its management, have any adverse financial situations that would reasonably impair the ability of CWA to meet all obligations to its Clients. Neither CWA, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. CWA is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

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

**for**

**Nathaniel M. Donohue  
Partner, Advisor, and Chief Compliance Officer**

**Effective: September 10, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Nathaniel M. Donohue (CRD# 5645961) in addition to the information contained in the CWA, LLC (“CWA” or the “Advisor”, CRD# 314466) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the CWA Disclosure Brochure or this Brochure Supplement, please contact us at (206) 533-3670.

Additional information about Mr. Donohue is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5645961.



## **Item 2 – Educational Background and Business Experience**

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Nathaniel M. Donohue, born in 1987, is dedicated to advising Clients of Consilio Wealth Advisors, LLC as a Partner, Financial Advisor, and Chief Compliance Officer. Mr. Donohue earned a Bachelor of Arts - Finance & Operations Management from Western Washington University in 2011. Additional information regarding Mr. Donohue's employment history is included below.

### **Employment History:**

Partner, Financial Advisor, and Chief Compliance Officer, Consilio Wealth Advisors, LLC	06/2021 to Present
Wealth Management Advisor, Northwestern Mutual Investment Services, LLC	12/2008 to 06/2021

### Certified Long-Term Care™ ("CLTC®")

The CLTC®, Certified in Long-Term Care™ designation, is a long-term care planning designation granted by the Corporation for Long-term Care™ Certification to individuals who satisfy educational, work experience, and ethics requirements. Recipients of the CLTC® have completed a rigorous multidisciplinary course and examination that focuses on long-term care. To maintain this designation, the CLTC® must satisfy continuing education requirements and adhere to the CLTC® Code of Professional Responsibility.

### The Chartered Life Underwriter™ ("CLU®")

The Chartered Life Underwriter™ (CLU®) is a designation of insurance expertise, helping gain a significant advantage in a competitive market. This course of study helps by providing in-depth knowledge of the insurance needs of individuals, business owners, and professional clients.

### **Program Learning Objectives:**

- Provide guidance to clients on types and amounts of life insurance needed.
- Make recommendations on aspects of risk management, including personal and business uses of a variety of insurance solutions.
- Provide guidance to clients on legal aspects of life insurance contracts and beneficiaries.
- Assist clients in making decisions about estate planning, including the proper holding of assets and title to assets, as well as the implications of various wills and trust arrangements on financial, retirement and succession planning issues.
- Provide a holistic and comprehensive approach to addressing the insurance planning needs of their clients.

### CERTIFIED FINANCIAL PLANNER™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by CERTIFIED FINANCIAL PLANNER™ Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 87,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.

- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances.
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

### **Item 3 – Disciplinary Information**

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices.

We encourage you to independently view the background of Mr. Donohue on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5645961.

### **Item 4 – Other Business Activities**

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#### Insurance Agency Affiliations

Mr. Donohue is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Donohue's role with CWA. As an insurance professional, Mr. Donohue will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Donohue is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Donohue or the Advisor. Mr. Donohue spends approximately 5% of his time per month in this capacity.

### **Item 5 – Additional Compensation**

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Mr. Donohue has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Donohue serves as Partner, Financial Advisor, and Chief Compliance Officer of CWA. Mr. Donohue can be reached at (206) 533-3670.

CWA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of CWA. Further, CWA is subject to regulatory oversight by various agencies. These agencies require registration by CWA and its Supervised Persons. As a registered entity, CWA is

subject to examinations by regulators, which may be announced or unannounced. CWA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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

**for**

**Christopher M. Kaminski  
Partner and Financial Advisor**

**Effective: September 10, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Christopher M. Kaminski (CRD# 5637962) in addition to the information contained in the CWA, LLC (“CWA” or the “Advisor”, CRD# 314466) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the CWA Disclosure Brochure or this Brochure Supplement, please contact us at (206) 533-3670.

Additional information about Mr. Kaminski is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5637962.

## **Item 2 – Educational Background and Business Experience**

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Christopher M. Kaminski, born in 1987, is dedicated to advising Clients of Consilio Wealth Advisors, LLC as a Partner and Financial Advisor. Mr. Kaminski earned a Bachelor of Arts in Business, Finance Concentration from University of Washington in 2010. Additional information regarding Mr. Kaminski's employment history is included below.

### **Employment History:**

Partner and Financial Advisor, Consilio Wealth Advisors, LLC	06/2021 to Present
Wealth Management Advisor, Northwestern Mutual Investment Services, LLC	01/2009 to 06/2021

### Certified Long-Term Care™ ("CLTC®")

The CLTC®, Certified in Long-Term Care™ designation, is a long-term care planning designation granted by the Corporation for Long-term Care™ Certification to individuals who satisfy educational, work experience, and ethics requirements. Recipients of the CLTC® have completed a rigorous multidisciplinary course and examination that focuses on long-term care. To maintain this designation, the CLTC® must satisfy continuing education requirements and adhere to the CLTC® Code of Professional Responsibility.

### The Chartered Life Underwriter™ ("CLU®")

The Chartered Life Underwriter™ (CLU®) is a designation of insurance expertise, helping gain a significant advantage in a competitive market. This course of study helps by providing in-depth knowledge of the insurance needs of individuals, business owners, and professional clients.

### **Program Learning Objectives:**

- Provide guidance to clients on types and amounts of life insurance needed.
- Make recommendations on aspects of risk management, including personal and business uses of a variety of insurance solutions.
- Provide guidance to clients on legal aspects of life insurance contracts and beneficiaries.
- Assist clients in making decisions about estate planning, including the proper holding of assets and title to assets, as well as the implications of various wills and trust arrangements on financial, retirement and succession planning issues.
- Provide a holistic and comprehensive approach to addressing the insurance planning needs of their clients.

### CERTIFIED FINANCIAL PLANNER™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by CERTIFIED FINANCIAL PLANNER™ Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 87,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances.

- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Kaminski.*** Mr. Kaminski has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Kaminski.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Kaminski.***

However, we do encourage you to independently view the background of Mr. Kaminski on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5637962.

### **Item 4 – Other Business Activities**

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#### Insurance Agency Affiliations

Mr. Kaminski is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Kaminski's role with CWA. As an insurance professional, Mr. Kaminski will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Kaminski is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Kaminski or the Advisor. Mr. Kaminski spends approximately 5% of his time per month in this capacity.

### **Item 5 – Additional Compensation**

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Mr. Kaminski has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Kaminski serves as a Partner and Financial Advisor of CWA and is supervised by Nathaniel M. Donohue, the Chief Compliance Officer. Mr. Donohue can be reached at (206) 533-3670.

CWA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of CWA. Further, CWA is subject to regulatory oversight by various agencies. These agencies require registration by CWA and its Supervised Persons. As a registered entity, CWA is subject to examinations by regulators, which may be announced or unannounced. CWA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



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

**for**

**David R. Ybarra CFP®  
Financial Advisor**

**Effective: September 10, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of David R. Ybarra, CFP®, (CRD# 6469419) in addition to the information contained in the Consilio Wealth Advisors, LLC (“CWA” or the “Advisor”, CRD# 314466) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the CWA Disclosure Brochure or this Brochure Supplement, please contact us at 206-533-3670.

Additional information about Mr. Ybarra is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6469419.

## Item 2 – Educational Background and Business Experience

David R. Ybarra, CFP®, born in 1988, is dedicated to advising Clients of CWA as a Financial Advisor. Mr. Ybarra earned an Associates in Art in General Studies from Front Range Community College in 2012. Mr. Ybarra also earned a Bachelors of Science in Business Administration from Colorado State University in 2014. Additional information regarding Mr. Ybarra's employment history is included below.

### Employment History:

Financial Advisor, Consilio Wealth Advisors, LLC	06/2021 to Present
Registered Representative, Northwestern Mutual Investment Services, LLC	07/2020 to 06/2021
Financial Consultant, Fidelity Investments	03/2015 to 02/2020

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 87,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances.
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Ybarra.*** Mr. Ybarra has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Ybarra.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Ybarra.***

However, we do encourage you to independently view the background of Mr. Ybarra on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6469419.

### **Item 4 – Other Business Activities**

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#### Insurance Agency Affiliations

Mr. Ybarra is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Ybarra's role with CWA. As an insurance professional, Mr. Ybarra will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Ybarra is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Ybarra or the Advisor. Mr. Ybarra spends approximately 5% of his time per month in this capacity.

### **Item 5 – Additional Compensation**

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Mr. Ybarra has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Ybarra serves as a Financial Advisor of CWA and is supervised by Nathaniel Donohue, the Chief Compliance Officer. Mr. Donohue can be reached at 206-533-3670.

CWA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of CWA. Further, CWA is subject to regulatory oversight by various agencies. These agencies require registration by CWA and its Supervised Persons. As a registered entity, CWA is subject to examinations by regulators, which may be announced or unannounced. CWA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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

**for**

**Mercer C. Kung Smith  
Director of Trading and Investments**

**Effective: September 10, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Mercer C. Kung Smith (CRD# 5447552) in addition to the information contained in the Consilio Wealth Advisors, LLC (“CWA” or the “Advisor”, CRD# 314466) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the CWA Disclosure Brochure or this Brochure Supplement, please contact us at 206-533-3670.

Additional information about Mrs. Kung Smith is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5447552.

## Item 2 – Educational Background and Business Experience

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Mercer C. Kung Smith, born in 1985, is dedicated to advising Clients of CWA as the Director of Trading and Investments. Mrs. Kung Smith earned a Bachelors of Science in Financial Information and Analysis from Clarkson University in 2008. Additional information regarding Mrs. Kung Smith's employment history is included below.

### Employment History:

Director of Trading and Investments, Consilio Wealth Advisors, LLC	06/2021 to Present
Investment Operations, Northwestern Mutual Investment Services, LLC	05/2011 to 06/2021

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mrs. Kung Smith.*** Mrs. Kung Smith has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mrs. Kung Smith.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mrs. Kung Smith.***

However, we do encourage you to independently view the background of Mrs. Kung Smith on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5447552.

## Item 4 – Other Business Activities

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### Real Estate Rental Property

Mrs. Kung Smith, in her separate capacity, has a 50% ownership in rental real estate property located in San Diego, California. Mrs. Kung Smith does not offer any rental property to Clients of the Advisor. Mrs. Kung Smith is compensated based on rental income and spends approximately 2 hours per month in this capacity.

## Item 5 – Additional Compensation

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Mrs. Kung Smith has additional business activities where compensation is received that are detailed in Item 4 above.

## Item 6 – Supervision

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Mrs. Kung Smith serves as the Director of Trading and Investments of CWA and is supervised by Nathaniel Donohue, the Chief Compliance Officer. Mr. Donohue can be reached at 206-533-3670.

CWA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of CWA. Further, CWA is subject to regulatory oversight by various agencies. These agencies require registration by CWA and its Supervised Persons. As a registered entity, CWA is subject to examinations by regulators, which may be announced or unannounced. CWA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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

**for**

**Matthew S. Behning  
Associate Advisor**

**Effective: September 10, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Matthew S. Behning (CRD# 6269145) in addition to the information contained in the Consilio Wealth Advisors, LLC (“CWA” or the “Advisor”, CRD# 314466) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the CWA Disclosure Brochure or this Brochure Supplement, please contact us at 206-533-3670.

Additional information about Mr. Behning is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6269145.

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## Item 2 – Educational Background and Business Experience

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Matthew S. Behning, born in 1981, is dedicated to advising Clients of CWA as an Associate Advisor. Mr. Behning earned a Bachelors of Art in Finance from Mount Mercy College in 2009. Mr. Behning also earned a Master of Business Administration from Ashford University in 2011. Additional information regarding Mr. Behning's employment history is included below.

### Employment History:

Associate Advisor, Consilio Wealth Advisors, LLC	06/2021 to Present
Registered Representative, Northwestern Mutual Investment Services, LLC	05/2019 to 06/2021
Financial Solutions Advisor, Bank of America Merrill Lynch	02/2018 to 04/2019
Financial Advisor, Merrill Lynch	09/2015 to 06/2017
Financial Advisor, Northwestern Mutual Investment Services, LLC	01/2014 to 08/2015

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Behning.*** Mr. Behning has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Behning.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Behning.***

However, we do encourage you to independently view the background of Mr. Behning on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6269145.

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## Item 4 – Other Business Activities

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### Insurance Agency Affiliations

Mr. Behning is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Behning's role with CWA. As an insurance professional, Mr. Behning will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Behning is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Behning or the Advisor. Mr. Behning spends approximately 5% of his time per month in this capacity.

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## Item 5 – Additional Compensation

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Mr. Behning has additional business activities where compensation is received that are detailed in Item 4 above.

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## Item 6 – Supervision

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Mr. Behning serves as an Associate Advisor of CWA and is supervised by Nathaniel Donohue, the Chief Compliance Officer. Mr. Donohue can be reached at 206-533-3670.

CWA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of CWA. Further, CWA is subject to regulatory oversight by various agencies. These agencies require registration by CWA and its Supervised Persons. As a registered entity, CWA is subject to examinations by regulators, which may be announced or unannounced. CWA is required to periodically



update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: September 10, 2021

### Our Commitment to You

CWA, LLC ("CWA" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. CWA (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

CWA does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> CWA does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where CWA or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> CWA does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (206) 533-3670.