



FORM ADV PART 2 BROCHURE

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This brochure provides information about the qualifications and business practices of Selkirk Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (509) 270-2886. The information in this brochure has not been approved or verified by any federal or state securities authority.

Additional information about Selkirk Wealth Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Selkirk Wealth Advisors, LLC is 173605.

Selkirk Wealth Advisors, LLC is a registered investment adviser. Registration with any federal or state securities authority does not imply a certain level of skill or training.

Item 2: Summary of Material Changes

Selkirk Wealth Advisors, LLC is required to advise clients and prospective clients of any material changes to this Form ADV Part 2A (the “Brochure”) from our last annual update.

Since our last annual update in February 2022, we have implemented a minimum account size of \$750,000, based on the client’s total household assets under our management. We may waive the minimum at our discretion. We updated Item 10 of our brochure to indicate that associated persons of our firm may also sell insurance products to clients, which creates a conflict of interest. We updated Item 12 to indicate our recommendation of an additional custodian other than Schwab.

We registered with the SEC in April 2022 and the State of Washington is no longer our primary regulator. We have made updates throughout our Brochure to align with SEC requirements and removed state-required references, including removing the state-specific Item 19. We encourage you to read our Brochure in its entirety.

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Item 4: Advisory Business

Description of our Firm

Selkirk Wealth Advisors, LLC (“Selkirk,” “we,” the “firm,” “our,” or “us”) was established in October of 2014 and we were registered as an investment advisor in November 2014. The firm is owned equally by Eric Stutzman and Todd Koyama.

Selkirk provides personalized comprehensive financial planning and investment management to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and small businesses. Our advisory services are designed to each client's specific goals, objectives, and risk tolerance. Advice is provided through consultation with the client and may include identification of financial problems, tax planning, insurance review, education funding, retirement planning, and estate planning.

Financial Planning

We offer prospective clients a complimentary consultation. If after that initial meeting, the prospective client chooses to work with us, we will enter into a written financial planning agreement with them that describes the services to be performed and the cost of the services.

Financial planning typically involves providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from comprehensive financial planning to consultative or single subject planning. Financial plans are based on the information, facts, and circumstances you provide or describe to us during our engagement. We rely on you to promptly notify us if your financial situation, goals, objectives, needs, or other circumstances change.

We do not always provide a written plan. This will be agreed upon and detailed within the terms of our written engagement with you. The financial planning engagement ends when we deliver the plan or, in situations where the engagement does not include a written plan, a written notice to you that the engagement has been fulfilled. Clients desiring further financial planning will enter into a new engagement for each subsequent plan and will be charged an additional fee for the new financial plan(s).

Upon the conclusion of our financial planning services, clients can choose to engage us for asset management services, described below.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm. Selkirk Wealth Advisors will not participate in the implementation or monitoring of planning recommendations unless specifically detailed in the consulting agreement.

Asset Management

We offer discretionary asset management to our clients. For those clients to whom we have provided recent financial planning services, we will often utilize that existing financial plan at the onset of a new asset management relationship. We provide individual, customized management of your investment portfolio. Assets are invested in no-load mutual funds, exchange-traded funds, stocks and bonds. We also use third party money managers as part of our discretionary asset management services.

Each portfolio will be initially designed to meet a particular investment goal, which together we have determined to be suitable to your circumstances. Once we have determined the appropriate investments for your account(s), we will continue to monitor and rebalance your portfolio based on your individual needs and stated objectives.

Our asset management services and the fees we charge you for such services will be captured in a written investment advisory agreement.

Selection of Other Advisers

After gathering information about your financial situation and objectives we may recommend that all or a portion of your assets be managed by a Third Party Money Manager. Before recommending that you use a Third Party Money Manager, we take a number of factors into consideration. These include but are not limited to the Third Party Money Manager's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives.

The Third Party Money Manager will actively manage your portfolio and will assume discretionary investment authority over your account. We will monitor your portfolio with the Money Manager to ensure its management and investment style remains aligned with your investment goals and objectives. Our agreement with you also gives us discretionary authority to change the Third Party Money Manager if we believe that is the best option for you. The Third Party Money Manager(s) managing portions of your portfolio will charge a fee for these services and these fees are distinct, separate, and in addition to, the fees we charge. A detailed description of the other advisors' services and fees is provided in their disclosure brochure. The combined fee for the Third Party Money Manager and Selkirk Wealth Advisors will not be greater than 2.25%.

Important Information for Retirement Investors

When we recommend that you rollover retirement assets or transfer existing retirement assets, such as a 401(k) or an IRA, to our management, we have a conflict of interest. This is because we will generally earn additional revenue when we manage more assets. In making the recommendation, however, we do so only after determining that the recommendation is in your best interest. Furthermore, in making any recommendation to transfer or rollover retirement assets, we do so as a "fiduciary," as that term is defined in ERISA or the Internal Revenue Code, or both. We also acknowledge we are a fiduciary under ERISA or the Internal Revenue Code with respect to our ongoing investment advisory recommendations and discretionary asset management services, as described in the advisory agreement we execute with you. To the extent we provide non-fiduciary services to you, those will be described in the advisory agreement.

Types of Investments and Restrictions

We invest client assets in publicly traded securities, including mutual funds, exchange-traded funds (ETFs), as well as equity and debt securities, which include but are not limited to, individual stocks, warrants, corporate debt securities, municipal securities, government securities, and other long- and short-term debt instruments. As noted above, we may also use Third Party Money Managers for all or a portion of your portfolio.

Your portfolio is customized based on your investment objectives. We will accept client-directed investment restrictions or limitations on our discretionary authority on a case-by-case basis.

Wrap Fee Program(s)

We do not currently manage or sponsor wrap fee programs.

Assets We Manage

As of January 31, 2023, we managed approximately \$165.2 of client assets on a discretionary basis; we manage no assets on a non-discretionary basis.

Item 5: Fees and Compensation

We charge for our services based on assets under management, a fixed rate fee, and/or hourly fees, depending on the services we are providing.

Financial Planning

As discussed in Item 4 above we offer comprehensive financial planning and investment management services. We also offer stand-alone financial planning services for a fixed fee. Our fees typically range from \$1500-\$2500, depending on the plan's complexity. Your exact fee will be detailed in our financial planning agreement with you. We will charge on an hourly basis, rather than a fixed fee, upon request and when agreed to in writing. Our hourly rate is \$250. We will send you an invoice for our financial planning fee upon completion of the work.

Asset Management

We charge an annual fee for asset management based on a percentage of your assets according to the below tiered fee schedule. With a tiered fee schedule, different asset levels are assessed different fees.

<u>Household Managed Assets</u>	<u>Standard Annual Fee</u>
First \$1,000,000	1.20%
\$1,000,001-\$3,000,000	0.85%
\$3,000,001-\$6,000,000	0.75%
\$6,000,001-\$10,000,000	0.55%
Over \$10,000,000	0.40%

The annual fee for our services is billed quarterly, in advance. We allow for billing in arrears only on an exceptional basis when the custodian doesn't process advance fee billing. If the management agreement does not span the entire quarterly billing period, the fee will be prorated based on the number of days the account is open during the billing period. However, the client has the right to terminate the management agreement without penalty within five business days after entering into the agreement.

Our asset management fees are negotiable, including the option of a flat fee, meaning all assets are charged a single fee based on total assets under management.

Fees are based on the fair market value (FMV) of client assets under management, as of the last day of the previous quarter. We also add or subtract for cash flows in and out greater than \$1000 during the quarter when we calculate the quarterly fee. The specific manner in which fees are charged by our firm is established in a client's written agreement with the Firm.

Advisory fees for asset management services are automatically deducted from your account directly by your account custodian.

Your account custodian will send you client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, if deducted directly from the account. We urge you to review your account statements as the account custodian will not determine whether the fee has been properly calculated. See Item 12 - Brokerage Practices in this brochure for more information about your account custodian(s).

Selection of Other Advisers

We may use a Third Party Money Manager available to us on the Schwab platform to manage all or a part of your portfolio. In these situations, you will receive the Form ADV Part 2A and/or Part 2A Appendix, of that manager which will describe their fees, advisory services, advisory practices, and conflicts of interest. After our recommendation and your selection of a Third Party Money Manager, your account agreement with Schwab gives us discretion to change the Third Party Money Manager without your prior approval. The fees you pay the Third Party Money Manager are separate and in addition to the fees you pay Selkirk. We will not recommend a Third Party Money Manager when we know that our combined fee would be greater than 2.25% per year.

Advisory fees that you pay to the Third Party Money Manager are established and authorized in accordance with the Form ADV Part 2 provided by each Third Party Money Manager. These fees may or may not be negotiable. You should review the recommended Third Party Money Manager's brochure for information on its fees and services. We do not share in the advisory fee you pay directly to the Third Party Money Manager.

Other Fees and Charges

Selkirk fees are exclusive of custodial and brokerage charges incurred in your account. The custodian/broker-dealer charges separate fees described in Item 12 of this brochure. These expenses may include custodial fees, transaction fees odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, or other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are built into the fund's price and therefore result in an overall lower return. Such charges and fees are exclusive of and in addition to Selkirk's management fee. We do not receive any portion of these fees charged by a fund company or your custodian/broker-dealer.

In addition to statements sent by us, you will receive statements directly from these broker-dealers, custodians or mutual funds or other investments you hold. While we take measures to ensure the fees charged are accurate, we strongly urge you to compare these statements for accuracy.

Refunds in the Event of Termination

You have the right to terminate our agreement without penalty within five business days after entering into an agreement with us. Clients may terminate our services at any time after that by providing written notice to us. Clients will incur a pro-rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, we will refund any unearned fees to you on a prorated basis.

We will stop providing portfolio management services on your account(s) the day we receive your written notification of termination (unless you request a specific date of termination of service in the future and we confirm that future date of termination in writing), or the day we receive notice of your account transferring out, whichever is earlier.

For financial planning services, if an agreement is terminated prior to completion of the services, we will refund unearned fees as described in the client agreement. Fees will be prorated based on the number of hours worked and the deliverables produced. If we agreed to provide a written analysis or plan to you as part of our engagement, we will not generally provide this if the agreement is terminated prior to completion of the services simply because we will not usually have the data available to complete such a report. We will provide a fee billing statement reflecting any fees paid to us, the work completed and fees earned, and the amount of the fees refunded or due to us.

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

We do not use a performance-based fee structure because of the potential conflict of interest. We believe that performance-based compensation creates an incentive for an adviser to recommend an investment that may carry a higher degree of risk to the client. Our asset management fees are based on the value of assets under management.

Item 7: Types of Clients

We provide investment advice to Individuals and High Net Worth Individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and businesses. Not all clients receive the same investment advice, nor do all clients pay the same fee.

Account Minimums

Our minimum account size, based on the client's total household assets under our management, is \$750,000. We may waive the minimum at our discretion.

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

Methods of Analysis

Our security analysis methods might include charting, fundamental analysis, technical analysis, or cyclical analysis. The main sources of information include research subscription services, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

All portfolio decisions are driven by basic analysis which might include but is not limited to research services prepared by others such as Schwab Institutional, Fidelity Investments and Morningstar®. Our due diligence and review of Third Party Money Managers comes from publicly available sources and in some cases interviews with the third party advisors or their representatives.

In situations where we select a Third Party Money Manager to manage a portion of a client's portfolio, the Third Party Money Manager is chosen with the goal of meeting the particular investment goal that we have determined is suitable for your circumstances. We will continue

to review your portfolio managed by the Third Party Money Manager and will make changes to a strategy or select another Manager based on each client's individual needs.

Risk of Loss

All investing involves risk of loss that clients should be prepared to bear. Our investment approach keeps the risk of loss in mind. Below are some of the risks present with investing generally, as well as some key risks of different types of investments. In general, investing in securities with concentrated exposures to (i) particular asset class(es) and/or (ii) a particular sector and/or (iii) one or a select few markets involves greater risk than investing in investments that have greater diversification. Below are some of the more common risks involved in investment generally and in our investment strategies and selections:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Asset Allocation Risk:** The primary 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 proportions of different asset types will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.
- **Equity Securities:** Prices of common stock react to the economic conditions of the company that issued the security; industry and market conditions; as well as other factors, and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely. Market conditions may affect certain types of stocks (such as large-cap or technology-related) to a greater extent than other types of stocks. If the stock market declines, the

value of a portfolio will also likely decline and, although stock values can rebound, there is no assurance that values will return to previous levels.

- **Fixed Income Securities:** Prices of fixed income instruments (e.g., bonds) can exhibit some volatility and change daily. Investments in fixed income instruments present numerous risks, including credit, interest rate, reinvestment and prepayment risk, all of which affect the price of the instruments. For instance, a rise in interest rates will generally cause the price of bonds to go down. If the security is held to maturity and the issuer does not default, the client should receive the face amount of the bond at the maturity date, as well as stated interest payments while the bond is held. In this case, the change in price prior to maturity may not affect the client. If the client needs to sell prior to maturity, however, the investor will likely experience a loss. Where a client's fixed income exposure is to bond funds or fixed-income ETFs, the fund or ETF does not itself "mature," although different issues held by the fund/ETF will mature and will experience price fluctuations. Investors are therefore highly dependent on the manager's ability to accurately anticipate the impact of rate changes and to appropriately manage the portfolio to achieve both adequate returns and reasonable risk. Future increases in rates could have a material negative impact on the value of current fixed income holdings. In addition, the value of fixed income instruments may decline in response to events affecting the issuer, its credit rating or any underlying assets backing the instruments.
- **Mutual Funds:** These are professionally-managed investments that pool money from multiple investors to purchase securities. Mutual funds may be broad-based (e.g., focused on the market overall, or focused on large-capitalization companies), or they can be narrower in scope, such as those focused on the technology industry or the securities of specific country. The risks of mutual funds are generally connected to the risks of the underlying securities they hold. Mutual funds do not trade on an exchange but are priced daily based on the net asset value of the securities held in the fund. Investors buy or sell fund shares based on that end-of-day price.
- **Exchange-Traded Funds:** Exchange-traded funds ("ETFs") are funds bought and sold on a securities exchange that attempt to track the performance of a specific index (such as the S&P 500), a commodity, or a basket of assets (such as a set of technology-focused, country-specific, or other sector-specific stocks). The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in its being more volatile than the underlying securities. ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: the risk that their prices may not correlate perfectly with changes in the underlying index (tracking error); the risk that the ETF will trade at prices that differ, sometimes materially, from the ETF's net asset value; and illiquidity risk, especially for narrowly-focused ETFs, including the risk of possible trading halts due.

Financial Planning Risks

Financial planning services often require that assumptions about the future be made in order to incorporate forecasts into the plan. These assumptions might include but are not limited to future interest rates, inflation, investment performance, your longevity and health. As with all forecasts, actual results will be different than estimates. A risk exists that there will be material differences between the assumptions used in a plan and the actual results. In some cases, these differences will mean that potential results discussed in a plan will not be achieved.

Item 9: Disciplinary Information

Selkirk has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Some of Selkirk advisory representatives are also licensed insurance producers in one or more states. A licensed insurance producer has an incentive to recommend the sale of an insurance product to an advisory client based on the additional revenue it generates for him or her. However, our advisory representatives only ever recommend an insurance product to an advisory client when he or she believes that product is in the best interests of the client, including the cost and coverage. Selkirk is not an insurance agency and does not facilitate sales of insurance products or receive insurance commissions. Our advisory representatives may also on occasion recommend an insurance product or type of insurance product to a client, but not facilitate the sale, and therefore receive no commission for such recommendation.

Selkirk has no other material financial industry activities or affiliations.

Item 11: Code of Ethics, Participation or Interest in Client Transactions

Our firm's Code of Ethics sets forth standards of conduct and requires compliance with securities laws. Its policies and procedures relating to personal investment activities are below.

Our advisory representatives may take positions in the same securities as clients, and we will try to avoid conflicts. As a general guideline and as applicable we will include our personal trades in block trades. Otherwise, our general policy is to be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. Importantly, we will not violate our fiduciary responsibilities to our clients and will review personal trading of the firm's representatives and other employees, making trade corrections as appropriate. Front running (trading shortly ahead of clients) is prohibited.

We will provide a copy of our Code of Ethics at no cost to current and prospective clients upon request.

We have a fiduciary duty to our clients. Selkirk Wealth Advisors' Code of Ethics involves the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Item 12: Brokerage Practices

The Custodian and Brokers We Use

Selkirk Wealth does not maintain custody of your assets, although we are deemed to have custody in certain instances, such as where you give us authority to withdraw assets from your

account or where you have a standing letter of authorization on file with the custodian to allow us to direct funds to a third party on your behalf (see Item 15 – Custody of this brochure). Your assets must be maintained in an account at a “qualified custodian,” typically a broker-dealer or bank. We recommend our clients use either Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, or TD Ameritrade, Inc. (TDA), a registered broker-dealer, member SIPC, as their broker-dealer and qualified custodian. They will hold your assets in a brokerage account and buy and sell securities when we instruct them to. We are independently owned and operated and not affiliated with any custodian.

While we recommend a custodian/broker-dealer, you will decide whether to open an account with them by entering into an account agreement directly with them. We do not open the account for you, although we usually assist you in doing so. Even when your account is maintained at Schwab or TDA, and we anticipate that most trades will be executed through one of these two firms, we can still use other brokers to execute trades for your account, as described below (see “Your brokerage and custody costs”).

How We Select a Broker-Dealer/Custodian to Recommend

We seek to recommend a custodian/broker-dealer who will hold your assets and execute transactions on terms that are the most advantageous overall when compared to other available providers and their services. We consider a wide range of factors, including among other things:

- Combination of transaction execution services along with asset custody services
- Capability to execute, clear and settle trades
- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability of the provider
- Prior service to us and our clients
- Services delivered or paid by Schwab or TDA
- Availability of other products and services that benefit us, as discussed below under the heading, “Products and Services Available to Us.”

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab or TDA maintain, the custodian generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your brokerage account. Certain trades (for example, many mutual funds and ETFs) may not incur commissions or transaction fees. The custodian is also compensated by earning interest on the uninvested cash in your account. Custodian/broker-dealer will charge you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab or TDA account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this and in order to minimize your trading costs, we have Schwab or TDA execute most trades for your account. We have determined this is consistent with our duty to seek “best execution” of your trades. Best execution means

the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

Products and Services Available to Us

We recommend custodian/broker-dealer platforms whose business is serving independent investment advisory firms like us. They provide Selkirk and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services without going through us. They also make available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. These institutional support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Here is a more detailed description of the institutional support services available through these platforms:

Services that Benefit You

The institutional services platform includes access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The institutional services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You

The institutional services platforms also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, Schwab’s and TDA’s own research as well as that of third parties. We may use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at Schwab or TDA. In addition to investment research, Schwab and TDA also makes available software and other technology that:

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

Services that Generally Benefit Only Us

Schwab and TDA offer other services intended to help us manage and further develop our business enterprise. They may provide some of these services via a third-party vendor. They may discount or waive its fees to us for some of these services or pay all or a part of a third party’s fees. These services include:

- educational conferences and events;
- consulting on technology, compliance, legal, and business needs;
- consulting on legal and related compliance needs

- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers

Schwab and TDA provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. They may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. They may also provide us with other benefits such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab or TDA, we would be required to pay for these services from our own resources.

Our Interest in Schwab and TD's Services

The availability of these services benefits us because we do not have to produce or purchase them. We don't have to pay for institutional advisory platform services. These services are not contingent upon us committing any specific amount of business to the custodian/broker we recommend in trading commissions or assets in custody. The fact that we receive these benefits is an incentive for us to recommend the use of Schwab or TDA rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab or TDA as custodian/broker-dealer is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of the custodian/broker-dealer's services (see "How We Select a Broker-Dealer/Custodian to Recommend") and not the services that benefit only us.

Aggregation of Orders

When it is advantageous to clients and can be accomplished efficiently, we will aggregate orders for a security for the accounts of multiple clients into a single transaction, often referred to as a "block" or "bunched" trade. In a block trade, each participating client receives a price that represents the average of the prices at which we executed all of the transactions in that block. Our purpose with a block trade is to lower transaction costs and/or help clients achieve better execution. Accounts participating in a block trade share transaction costs on an equal and pro rata basis, unless a participating client has an agreement with the broker-dealer that specifically dictates the brokerage commissions and/or transaction fees that the client must pay. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner. We will only aggregate orders and allocate trades among clients whose accounts are held in custody at the same broker-dealer.

We are not obligated to include any client account in a block trade. No client participating in a block trade will be favored over any other client that also participates in the same block trade.

Directed Brokerage

Because we generally recommend Schwab or TDA as custodian and choose to execute our transactions through the single broker-dealer where you open your account, we are effectively requiring clients to "direct" their brokerage to that broker-dealer. Only on a case-by-case basis will we accept instruction from you to direct transactions to a broker dealer other than Schwab or TDA.

Not all advisers execute through a single broker-dealer or request their clients to do so. Because we are not typically selecting a broker on a trade-by-trade basis, we may not be able to achieve the most favorable execution of client transactions and this practice may cost clients more money. As disclosed above, however, both Schwab and TDA permit trade aggregation, and is itself obligated to seek best execution for the trades executed through them.

Item 13: Review of Accounts

Clients' accounts are reviewed at least annually for suitability, performance and consistency with the client's investment objectives. Accounts are reviewed more frequently if there is any unusual activity in the securities held by such account. Additionally, if macroeconomic events could potentially impact a client's portfolio value, we will review securities to evaluate appropriateness.

Clients receive a quarterly performance report detailing their asset allocation, income earned, appreciation or depreciation on portfolio assets and the fees paid to our firm. The custodian will provide statements at least quarterly to clients as well.

Item 14: Client Referrals and Other Compensation

We receive an economic benefit from Schwab and TDA in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at either of these two custodian/broker-dealers. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab or TDA's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We do not compensate referring parties (current clients, estate planning attorneys, accountants, personal friends of employees and other similar sources) for any referral we receive.

We do not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody

A qualified custodian maintains custody of our clients' assets. Selkirk Wealth Advisors is deemed to have custody as well in certain instances where clients have provided us with signed, standing letters of authorization (SLOAs) to move money from their accounts to a designated third party without obtaining the client's signed authorization each time. 100% of the numbers provided in our ADV Part 1, Item 9 are related to this custody for SLOAs. Your custodian has controls in place to help us meet certain regulatory conditions when we have this type of authority, and we periodically review and confirm these conditions remain in place.

Your qualified custodian will send account statements to you directly at least quarterly. They will be sent to the email or postal mailing address you provided to your custodian. You should carefully review those statements promptly when you receive them. We also urge you to compare your custodial account statements to the periodic portfolio reports you receive from us.

Item 16: Investment Discretion

Clients grant us discretionary authority to manage securities accounts on their behalf. We have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

While we recommend a particular custodian, the client ultimately chooses and enters into an agreement with the custodian to be used and the commission rates paid to the custodian. Our firm does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17: Voting Client Securities

Selkirk does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. We may provide advice to clients regarding the clients' voting of proxies. In the case of an ERISA covered retirement plan, the responsibility to vote proxies is reserved for the client or the plan sponsor or other plan fiduciary other than Selkirk Wealth Advisors, LLC.

Item 18: Financial Information

Our firm does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients and has not been the subject of a bankruptcy proceeding.

A balance sheet is not required to be provided because our firm does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1200 per client, and six months or more in advance.