

# **Prien Asset Management, LLC d/b/a WaterRock Wealth Management**

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

**Effective: August 9, 2023**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Prien Asset Management, LLC d/b/a WaterRock Wealth Management (“Prien Asset Management” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (505) 831-6342.

Prien Asset Management is a registered investment advisor located in the State of New Mexico. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“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 Prien Asset Management to assist you in determining whether to retain the Advisor.

Additional information about Prien Asset Management and its Advisory Persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor firm name or CRD# 296462.

**Prien Asset Management, LLC**  
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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 Prien Asset Management. For convenience, we have combined these documents into a single disclosure document.

Prien Asset Management 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. Prien Asset Management encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The material changes in this brochure from the last annual updating amendment of Prien Asset Management on February 3, 2023, are described below. Material changes relate to Prien Asset Management policies, practices or conflicts of interests only.

- The Advisor may direct clients to Orion Portfolio Solutions, LLC. Item 4 and Item 5.
- The Advisor has a networking and revenue sharing arrangement with Rio Grande Credit Union. Items 4 and 14.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in our 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# 296462. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (505) 831-6342.

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## Item 4 – Advisory Services

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### A. Firm Information

Prien Asset Management, LLC d/b/a WaterRock Wealth Management (“Prien Asset Management” or the “Advisor”) is a registered investment advisor located in the State of New Mexico. The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of New Mexico. Prien Asset Management was founded in April 2018 and is owned and operated by Christopher Prien (Managing Director and Wealth Advisor). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Prien Asset Management.

### B. Advisory Services Offered

Prien Asset Management 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. Prien Asset Management’s fiduciary commitment is further described in the Code of Ethics. For more information regarding the Advisor’s Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

Prien Asset Management provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Prien Asset Management 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. Prien Asset Management will implement the investment strategy with its internal management and/or the use of unaffiliated money managers or investment platforms (as described below).

*Internal Investment Management* - Prien Asset Management customizes its investment management services for its Clients. Prien Asset Management will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds or options contracts to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Prien Asset Management’s investment approach is 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. Prien Asset Management 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.

Prien Asset Management evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Prien Asset Management may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Prien Asset Management 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. Prien Asset Management 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 Prien Asset Management 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 agreement. Please see Item 12 – Brokerage Practices.

*Use of Independent Managers* – Prien Asset Management may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client's investment portfolio. In such instances, the Client may be required to authorize and enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. The Client, prior to entering into an agreement with unaffiliated investment manager[s] or investment platform[s], will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

*Schwab Institutional Intelligent Portfolios* – The Advisor may recommend an automated investment program through which Clients are invested in a range of investment strategies Prien Asset Management has constructed and manages (“Program”). The Client's portfolio is held in a brokerage account opened by the Client at Charles Schwab & Co., Inc. (“Schwab”). The Advisor utilizes the Institutional Intelligent Portfolios® platform, offered by Schwab Performance Technologies, a software provider to independent investment advisors and an affiliate of Schwab, to operate the Program. The Advisor remains the Client's investment advisor and primary point of contact. The Advisor is responsible for determining the appropriateness of the Program for the Client, choosing a suitable investment strategy and portfolio for the Client's investment needs and goals, and managing that portfolio on an ongoing basis.

*Orion Portfolio Solutions, LLC* - Prien Asset Management has entered into an agreement with Orion Portfolio Solutions, LLC formerly known as FTJ FundChoice, a subsidiary of Orion Advisor Solutions, Inc. (“Orion”). Prien Asset Management may recommend that a client utilize the services of Orion.

#### Financial Planning Services

Prien Asset Management will typically provide a variety of financial planning and consulting services to Clients, either as a component of investment management services or pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives.

Generally, such 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, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions 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.

Prien Asset Management 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.

#### **Basic Estate Planning Services**

Prien Asset Management offers Estate Planning services to assist clients with general information as it applies to reviews of existing plans, gathering information needed to provide outside firms in the creation of documents, and updating existing plans for clients. Depending on the client needs and desires for estate planning document review, preparation, or updates Prien Asset Management will engage with an unaffiliated company, EncoreEstate Plans, Inc. which is a third-party scrivener service or with estate planning attorneys to coordinate basic estate plans. Basic estate plans can include the following:

- Trust
- Certification of trust
- General transfer
- Property agreement for community property states
  - Financial Power of Attorney
  - Medical Power of Attorney or Advanced Health Care Directive
- HIPPA Release
- Will
- Deed(s) for real property

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

Prior to engaging Prien Asset Management 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 – Prien Asset Management, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Prien Asset Management will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Prien Asset Management will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Prien Asset Management will provide investment management and ongoing oversight of the Client's investment portfolio.

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

Prien Asset Management does not manage or place Client assets into a wrap fee program.

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

As of June 2023, Prien Asset Management manages \$ 101,327,000.00 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

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 or more written agreements with the Advisor.

### A. Fees for Advisory Services

#### Investment Management Services

Investment advisory fees are paid monthly or quarterly, at the end of each month or calendar quarter ("Billing Period"), pursuant to the terms of the agreement. Investment advisory fees are based on the average daily market value of the Client[s] account[s] during the Billing Period. Investment advisory fees range from 0.75% to 1.40% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. 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. 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 Advisor. All securities held in accounts managed by Prien Asset Management will be independently valued by the Custodian. Prien Asset Management will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

*Use of Independent Managers* – For Clients referred by the Advisor to an Independent Manager, the Client's fee may be separately billed or deducted from the Client's account[s] by the Independent Manager. The Client should refer to the independent money manager's Form ADV Part 2 for additional information related to advisory fees.

*Schwab Institutional Intelligent Portfolios* – Program fees are based on the market value of assets under management at the end of each month based on the above fee schedule, pursuant to the terms of the agreement.

#### Financial Planning Services

Prien Asset Management offers financial planning services either on an hourly or fixed fee basis. Hourly fees range up to \$250 per hour. Fixed fees generally range from \$250 to \$1,000 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 hours and/or total costs will be provided to the Client prior to engaging for these services.

#### Basic Estate Planning Services

The fees for estate planning will be determined based on the complexity of the planning services needed. Prien Asset Management charges a flat fee ranging from \$1,500 - \$2,000 for a basic estate plan and \$250 for each property/entity to be added to the estate plan.

### B. Fee Billing

#### 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 respective Billing Period end-date. The amount due is calculated based upon the average daily market value of assets under management. Since investment advisory fee is determined by average daily account balance, if assets are deposited into or withdrawn from an account, the base fee payable with respect to such assets is adjusted accordingly. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Prien Asset Management directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.



*Use of Independent Managers/Schwab Institutional Intelligent Portfolios* – For Clients referred by the Advisor to an Independent Manager or the Program, the Client's fee may be separately billed or deducted from the Client's account[s] with the respective manager and a portion of the investment advisory fee may be provided to Prien Asset Management.

#### *Orion Portfolio Solutions, LLC -*

Prien Asset Management may specifically direct clients to Orion Portfolio Solutions, LLC. The annual fee schedule is as follows:

Total Assets	Prien Asset Management's Fee	OPS' Fee
\$0.00 \$50,000.00	1.0%	0.45%
\$50,000.01 \$100,000.00	1.0%	0.30%
\$100,000.01 \$500,000.00	1.0%	0.20%
\$500,000.01 \$1,000,000.00	0.75%	0.15%
\$1,000,000.01 \$5,000,000.00	0.50%	0.10%
Over \$5,000,000.00	0.50%	0.08%

For additional fees please refer to Orion Portfolio Solutions, LLC Part 2A brochure.

#### 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].

#### Basic Estate Planning Services

Fees are due upon execution of the agreement via check. Estate plans are completed within 30 days of receiving all required information from the client. Services are considered complete upon delivery of the estate plan. The fees may be negotiable in certain cases and will be agreed to at the start of the engagement.

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

Clients may incur certain fees or charges imposed by third parties, other than Prien Asset Management, 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, if applicable. The fees charged by Prien Asset Management are separate and distinct from these custody and execution fees.

In addition, all fees paid to Prien Asset Management 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 Prien Asset Management, but would not receive the services provided by Prien Asset Management 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 Prien Asset Management 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**

##### Investment Management Services

Prien Asset Management is compensated for its services at the end of the Billing Period after investment advisory 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

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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. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

*Use of Independent Managers* – In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best or a Client should wish to terminate their relationship with the Independent Manager, the terms for termination will be set forth in the respective agreements between the Client or the Advisor and the Independent Manager. Prien Asset Management will assist the Client with the termination and transition as appropriate.

*Schwab Institutional Intelligent Portfolios* – Fees charged for the Program are collected monthly, after services are provided. The Client may terminate the account[s] with the Program at any time by providing advance written notice to the Advisor and the Program. The Advisor will assist the Client with this process upon request. The Client shall be responsible for platform and investment advisory fees up to and including the effective date of termination.

#### Financial Planning Services

Prien Asset Management may require 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 actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, 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. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

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

Prien Asset Management 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.

Christopher Prien is also licensed as an independent insurance professional. As an independent insurance professional, Mr. Prien may earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by Mr. Prien are separate and in addition to Prien Asset Management's advisory fees. This practice presents a conflict of interest because a person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through Mr. Prien.

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

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

Prien Asset Management 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.

#### **Item 7 – Types of Clients**

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Prien Asset Management offers investment advisory services to individuals and high net worth individuals. The amount of each type of Client is available on Prien Asset Management's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Prien Asset Management generally does not impose a minimum relationship size.

### Schwab Institutional Intelligent Portfolios

Clients eligible to enroll in the Program include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and Clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open an account in the Program is \$5,000. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000.

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

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

Prien Asset Management primarily employs a fundamental, technical, cyclical, and charting methods of analysis in developing investment strategies for its Clients. Research and analysis from Prien Asset Management 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.

*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.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Prien Asset Management will be able to accurately predict such a reoccurrence.

*Cyclical analysis* is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Prien Asset Management is recommending. The risks with cyclical analysis are similar to those of technical analysis.

*Charting analysis* utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. 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 technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

As noted above, Prien Asset Management generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Prien Asset Management 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, Prien Asset Management 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. Prien Asset Management 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 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 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.

### 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.

**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**

**There are no legal, regulatory or disciplinary events involving Prien Asset Management or its owner.** Prien Asset Management values the trust you 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 and 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# 296462.

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

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### Insurance Agency Affiliations

As noted in Item 5 – Fees and Compensation, Mr. Prien is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from their role with the Advisor. As an insurance professional, Mr. Prien may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Prien 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. Prien or the Advisor.

Mr. Atha is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from their role with the Advisor. As an insurance professional, Mr. Atha may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Atha 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. Atha or the Advisor.

### Prien Insurance Solutions, LLC

In his separate capacity Mr. Prien Serves as CEO of Prien Insurance Solutions, LLC located in Albuquerque, NM. Mr. Prien calls on other licensed insurance agents to assist them in providing fixed, fixed indexed annuities, life insurance and Disability Insurance for their clients. Mr Prien spends approximately 20 hours per month in this capacity.

### Real Estate

Mr. Prien is also a licensed real estate agent. Implementations of real estate transactions are separate and apart from Mr. Prien's role with Prien Asset Management. As a real estate professional, Mr. Prien will receive customary real estate commissions from real estate transactions. Clients are under no obligation to utilize Mr. Prien or the Advisor for any real estate transaction.

### Schwab Institutional Intelligent Portfolios

As noted in Item 4 above, Prien Asset Management may recommend that a Client's investment portfolio be implemented through the Schwab Institutional Intelligent Portfolios. Prien Asset Management may be required to pay the Program an investment sub-advisory fee for the use of the platform, trading, rebalancing, fee billing, reporting and other services. The Advisor does not receive compensation from the Program, Schwab or any other affiliate for these services but does receive these services at a discount.

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

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

Prien Asset Management 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 Prien Asset Management ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to Clients. Prien Asset Management and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Prien Asset Management'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's at (505) 831-6342.

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

Prien Asset Management allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Prien Asset Management 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. Prien Asset Management does not have a material interest in any securities traded in Client accounts.

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

Prien Asset Management 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 the Advisor recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must disclose to you and mitigate 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. At no time will Prien Asset Management, or any Supervised Person of Prien Asset Management, transact in any security to the detriment of any Client. 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 Prien Asset Management 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 Prien Asset Management, or any Supervised Person of Prien Asset Management, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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

Prien Asset Management 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 Prien Asset Management to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Prien Asset Management does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis. Where Prien Asset Management does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] 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 Prien Asset Management. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Prien Asset Management 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, its reputation and/or the location of the Custodian's offices.

Prien Asset Management will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), SEI Private Trust Company ("SPTC"), a subsidiary of SEI Investments Management Corp, or Altruist LLC ("Altruist"), each a FINRA-registered broker-dealer and member SIPC. Schwab, SPTC and/or Altruist will serve as the Client's "qualified custodian". Prien Asset Management maintains an institutional relationship with Schwab, SPTC and Altruist, whereby the Advisor receives economic benefits from Schwab, SPTC and Altruist. 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. **Prien Asset Management 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** - Prien Asset Management 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 Prien Asset Management 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]). Prien Asset Management 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 taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Prien Asset Management will execute its transactions through the Custodian as authorized by the Client. Prien Asset Management may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer 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 Christopher Prien, Chief Compliance Officer of Prien Asset Management. 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 Prien Asset Management 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 Prien Asset Management

Prien Asset Management is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Prien Asset Management does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Prien Asset Management 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, Prien Asset Management may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform – Schwab

Prien Asset Management has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like Prien Asset Management. As a registered investment advisor participating on the Schwab Advisor Services platform, Prien Asset Management receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. 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 potential 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.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to Prien Asset Management that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Prien Asset Management believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

#### Participation in Institutional Advisor Platform – SPTC and Altruist

Prien Asset Management has established an institutional relationship with SPTC and Altruist to assist the Advisor in managing Client account[s]. Access to the SPTC and Altruist 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 SPTC and Altruist. 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.



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

Prien Asset Management can receive referrals from their clients, employees, personal friends of employees and other similar sources. Prien Asset Management has a solicitor arrangement with a Bank, Rio Grande Credit Union ("The Bank"). The Bank administers internal programs that reward employees for making business referrals, including referrals to Prien Asset Management. Prien Asset Management does not sponsor these programs but will revenue share with the bank and co-sponsor by matching half of the referral reward the Bank offers employees. All payments are made at the discretion of the Bank. Prien Asset Management will retain third parties to act as promoters for our investment management services but will stay below the de minimus \$1,000 threshold. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. We will ensure each solicitor is properly registered in all appropriate jurisdictions when necessary. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

## **Item 15 – Custody**

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Prien Asset Management 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 Prien Asset Management 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 Prien Asset Management to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

## **Item 16 – Investment Discretion**

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Prien Asset Management provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, Prien Asset Management generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share.

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

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Prien Asset Management 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 Prien Asset Management, nor its Mr. Prien, have any adverse financial situations that would reasonably impair the ability of Prien Asset Management to meet all obligations to its Clients. Neither Prien Asset Management, nor Mr. Prien, have been subject to a bankruptcy or financial compromise. Prien Asset Management is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$500 or more for services to be performed six months or more in the future.

## **Item 19 – Requirements for State Registered Advisors**

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### **A. Educational Background and Business Experience of Principal Officer**

The Principal Officers of Prien Asset Management are Christopher P. Prien and Patrick Nevins. Information regarding the formal education and background of Mr. Prien and Mr. Nevins is included in his Form ADV Part 2B – Brochure Supplement below.

### **B. Other Business Activities of Principal Officer**

Mr. Prien has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations

### **C. Performance Fee Calculations**

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

### **D. Disciplinary Information**

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. ***There are no legal, civil or disciplinary events to disclose regarding Prien Asset Management or Mr. Prien.***

### **E. Material Relationships with Issuers of Securities**

Neither Prien Asset Management nor Mr. Prien have any relationships or arrangements with issuers of securities.

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

**for**

**Christopher P. Prien  
Wealth Advisor & Chief Compliance Officer**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Christopher P. Prien (CRD# 1988563) in addition to the information contained in the Prien Asset Management, LLC d/b/a WaterRock Wealth Management (“Prien Asset Management” or the “Advisor”, CRD# 296462) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Prien Asset Management Disclosure Brochure or this Brochure Supplement, please contact us at (505) 831-6342.

Additional information about Mr. Prien 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# 1988563.

**Prien Asset Management, LLC**  
100 Sun Ave NE, Suite 650, Albuquerque, NM 87109  
Phone: (505) 831-6342

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

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Christopher P. Prien, born in 1967, is dedicated to advising Clients of Prien Asset Management as its Managing Director, Wealth Advisor and Chief Compliance Officer. Additional information regarding Mr. Prien's employment history is included below.

### **Employment History:**

Chief Executive Officer, Prien Insurance Solutions, LLC	03/2022 to Present
Managing Director, Wealth Advisor Prien Asset Management, LLC d/b/a WaterRock Wealth Management	04/2018 to Present
Regional Vice President, Alpha Solutions Management	01/2021 to 03/2022
Registered Representative, Questar Capital Corporation	07/2016 to 02/2018
Investment Advisor Representative, Questar Asset Management, Inc.	07/2016 to 02/2018

## **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. ***There are no legal, civil or disciplinary events to disclose regarding Mr. Prien.***

However, we do encourage you to independently view the background of Mr. Prien 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# 1988563.

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

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### Insurance Agency Affiliations

Mr. Prien is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Prien's role with Prien Asset Management. As an insurance professional, Mr. Prien will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Prien 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. Prien or the Advisor.

### Prien Insurance Solutions, LLC

In his separate capacity Mr Prien Serves as CEO of Prien Insurance Solutions, LLC located in Albuquerque, NM. Mr Prien calls on other licensed insurance agents to assist them in providing fixed, fixed indexed annuities, life insurance and Disability Insurance for their clients. Mr Prien spends approximately 20 hours per month in this capacity.

### Real Estate

Mr. Prien is also a licensed real estate agent. Implementations of real estate transactions are separate and apart from Mr. Prien's role with Prien Asset Management. As a real estate professional, Mr. Prien will receive customary real estate commissions from real estate transactions. Clients are under no obligation to utilize Mr. Prien or the Advisor for any real estate transaction.

## **Item 5 – Additional Compensation**

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

## **Item 6 – Supervision**

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As the Chief Compliance Officer of Prien Asset Management, Mr. Prien supervises all duties and activities of the firm. Mr. Prien's contact information is on the cover page of this disclosure document. Mr. Prien adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. Mr. Prien can be reached at (505) 831-6342.

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

## **Item 7 – Requirements for State Registered Advisors**

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Mr. Prien does not have any additional information to disclose.

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

**for**

**Richard L. Atha  
Investment Adviser Representative**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Richard L. Atha (CRD# 2240499) in addition to the information contained in the Prien Asset Management, LLC d/b/a WaterRock Wealth Management ("Prien Asset Management" or the "Advisor", CRD# 296462) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Prien Asset Management Disclosure Brochure or this Brochure Supplement, please contact us at (505) 831-6342.

Additional information about Mr. Atha 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# 2240499.

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

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Richard L. Atha, born in 1951, is dedicated to advising Clients of Prien Asset Management as its Managing Investment Adviser Representative. Additional information regarding Mr. Atha's employment history is included below.

### **Employment History:**

Investment Adviser Representative, Prien Asset Management	04/2023 to Present
Insurance Broker, Atha Consulting	09/1991 to Present
Investment Advisor Representative, Center Street Advisors	02/2017 to 01/2023
Contract Specialist, United States Coast Guard	06/2010 to 06/2016

## **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. ***There are no legal, civil or disciplinary events to disclose regarding Mr. Atha.***

However, we do encourage you to independently view the background of Mr. Atha 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# 2240499.

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

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### Insurance Agency Affiliations

Mr. Atha is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Atha's role with Prien Asset Management. As an insurance professional, Mr. Atha will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Atha 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. Atha or the Advisor.

## **Item 5 – Additional Compensation**

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

## **Item 6 – Supervision**

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Mr. Prien serves as the Chief Compliance Officer of Prien Asset Management. Mr. Prien can be reached at Mr. Prien can be reached at (505) 831-6342.

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



## **Item 7 – Requirements for State Registered Advisors**

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Mr. Atha does not have any additional information to disclose.

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

**for**

## **Patrick Smith Nevins Investment Adviser Representative**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Patrick Smith Nevins (CRD# 6787869) in addition to the information contained in the Prien Asset Management, LLC d/b/a WaterRock Wealth Management ("Prien Asset Management" or the "Advisor", CRD# 296462) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Prien Asset Management Disclosure Brochure or this Brochure Supplement, please contact us at (505) 831-6342.

Additional information about Mr. Nevins 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# 6787869.

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

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Patrick Smith Nevins, born in 1996, is dedicated to advising Clients of Prien Asset Management as its Investment Adviser Representative. Additional information regarding Mr. Nevins' employment history is included below. Patrick Smith Nevins obtained a Bachelors in Finance from Merrimack College in 2018.

### **Designation:**

#### **CFP® - Certified Financial Planner**

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.

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:

- i. 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
- ii. 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® certification.

**Employment History:**

Investment Adviser Representative, Prien Asset Management	05/2023 to Present
Account Executive, Verkada	08/2022 to Present
Registered Representative	07/2021 – 07/2022
Vice President, Toews Asset Management	07/2021 to 07/2022
Internal Wholesales, Columbia Threadneedle	06/2019 to 07/2021
Internal Advisor Consultant, Columbia Management Investment Distributors Inc.	05/2019 – 06/2021
Operations Specialist, State Street Bank	05/2018 – 04/2019
Full-Time Student, Merrimack College	09/2014 – 05/2018

**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. ***There are no legal, civil or disciplinary events to disclose regarding Mr. Nevins.***

However, we do encourage you to independently view the background of Mr. Nevins 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# 6787869.

**Item 4 – Other Business Activities**

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Mr. Nevins works for a tech company as a salesperson.

**Item 5 – Additional Compensation**

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

**Item 6 – Supervision**

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Mr. Prien serves as the Chief Compliance Officer of Prien Asset Management. Mr. Prien can be reached at Mr. Prien can be reached at (505) 831-6342.

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

**Item 7 – Requirements for State Registered Advisors**

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Mr. Nevins does not have any additional information to disclose.

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

**for**

## **Gifford C Davis Investment Adviser Representative**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Gifford C Davis (CRD# 7739996) in addition to the information contained in the Prien Asset Management, LLC d/b/a WaterRock Wealth Management ("Prien Asset Management" or the "Advisor", CRD# 296462) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Prien Asset Management Disclosure Brochure or this Brochure Supplement, please contact us at (505) 831-6342.

Additional information about Mr. Davis 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# 7739996.

## Item 2 – Educational Background and Business Experience

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Gifford C Davis, born in 1972, is dedicated to advising Clients of Prien Asset Management as its Managing Investment Adviser Representative. Additional information regarding Mr. Davis' employment history is included below.

### Employment History:

Investment Adviser Representative, Prien Asset Management	05/2023 to Present
CIO and Wealth Adviser, WaterRock Wealth Management	05/2022 to Present
Senior Portfolio Manager and Vice President, US Bank	02/2013 to 05/2022
Senior Investment Strategist and Vice President, Wells Fargo	08/2007 to 01/2013

## 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. ***There are no legal, civil or disciplinary events to disclose regarding Mr. Davis.***

However, we do encourage you to independently view the background of Mr. Davis 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# 7739996.

## Item 4 – Other Business Activities

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Mr. Davis is not engaged in any investment-related business or occupation (other than this advisory firm).

## Item 5 – Additional Compensation

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

## Item 6 – Supervision

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Mr. Prien serves as the Chief Compliance Officer of Prien Asset Management. Mr. Prien can be reached at Mr. Prien can be reached at (505) 831-6342.

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## Item 7 – Requirements for State Registered Advisors

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Mr. Davis does not have any additional information to disclose.

## Privacy Policy

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Effective: March 1, 2021

### Our Commitment to You

Prien Asset Management, LLC d/b/a WaterRock Wealth Management ("Prien Asset Management" 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. Prien Asset Management (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.

Prien Asset Management 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> Prien Asset Management 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 Prien Asset Management 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> Prien Asset Management 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 (505) 831-6342.