



**d/b/a  
Summit Wealth Advisors**

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

**Effective: December 22, 2023**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Denver Wealth Management, Inc. (“DWM” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (303) 261-8015.

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

Additional information about DWM and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 284868.

**Denver Wealth Management, Inc.**  
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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 DWM. For convenience, the Advisor has combined these documents into a single disclosure document.

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

### Material Changes

There have been no material changes made to this Disclosure Brochure since the last filing and distribution to Clients.

### Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or our CRD# 284668. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (303) 261-8015.

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### Item 3 – Table of Contents

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Item 1 – Cover Page .....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents .....	3
Item 4 – Advisory Services .....	4
A. Firm Information .....	4
B. Advisory Services Offered.....	4
C. Client Account Management .....	6
D. Wrap Fee Programs.....	6
E. Assets Under Management.....	7
Item 5 – Fees and Compensation .....	7
A. Fees for Advisory Services .....	7
B. Fee Billing .....	8
C. Other Fees and Expenses.....	8
D. Advance Payment of Fees and Termination .....	9
E. Compensation for Sales of Securities .....	9
Item 6 – Performance-Based Fees and Side-By-Side Management .....	10
Item 7 – Types of Clients .....	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	10
A. Methods of Analysis.....	10
B. Risk of Loss .....	11
Item 9 – Disciplinary Information.....	12
Item 10 – Other Financial Industry Activities and Affiliations .....	12
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	12
A. Code of Ethics .....	12
B. Personal Trading with Material Interest .....	12
C. Personal Trading in Same Securities as Clients .....	13
D. Personal Trading at Same Time as Client .....	13
Item 12 – Brokerage Practices .....	13
A. Recommendation of Custodian[s] .....	13
Item 13 – Review of Accounts.....	14
Item 14 – Client Referrals and Other Compensation .....	15
A. Compensation Received by DWM.....	15
B. Compensation for Client Referrals .....	15
Item 15 – Custody .....	15
Item 16 – Investment Discretion .....	15
Item 17 – Voting Client Securities .....	16
Item 18 – Financial Information .....	16
Form ADV Part 2B – Brochure Supplement .....	17
Privacy Policy .....	43

## Item 4 – Advisory Services

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### A. Firm Information

Denver Wealth Management, Inc. (“DWM” or the “Advisor”) is a registered investment advisor with the SEC. The Advisor is organized as a Corporation under the laws of the State of Colorado. DWM initiated business in September 2016 and is owned and operated by Bryson (“Blair”) Braden (Principal, Chief Compliance Officer) and Zachary T. Bouck (Principal, Chief Investment Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by DWM.

### B. Advisory Services Offered

DWM offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses and pension/retirement plans (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. DWM’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

DWM provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. DWM 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. The Advisor manages Client accounts through the investment process known as Plan, Quality, Capture & Collect. This philosophy is based on the historical data of Harry Markowitz that 1) captures a variety of asset classes, which are chosen based on the goal of the investment, 2) annually rebalance the asset weightings back to the intended risk tolerance, and then 3) based on qualitative factors decide which sectors to investment in, while excluding certain sectors based on fundamentals of those companies and markets. DWM will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) and no transaction-exchange traded funds (“NTFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds, corporate debt securities, certificates of deposit, United States government securities 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.

DWM’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. DWM will construct, implement and monitor the portfolio to strive to meet 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.

DWM evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Through DWM’s trademarked *Summit Investment Process TM*, the Advisor incorporates 10 different variables in scoring investment opportunities. One of the variables included in the process is the Environmental Social and Governance (“ESG”) component. Currently DWM does not place an emphasis on the ESG score, but utilizes it as part of its overall due diligence process. DWM may recommend, on occasion, redistributing investment allocations to diversify the portfolio. DWM 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. DWM 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.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

At no time will DWM 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 their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement, please see Item 12 – Brokerage Practices.

Investment Management Platforms – DWM may provide advisory services through programs sponsored by LPL Financial LLC (“LPL Financial”), a registered investment advisor and broker-dealer. Below is a brief description of the LPL Financial Guided Wealth Portfolios. For more information regarding the LPL Financial programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the program account packet (which includes the account agreement and LPL Financial Form ADV 2A program brochure) and the Form ADV, Part 2A of LPL Financial or the applicable program.

Guided Wealth Portfolios (“GWP”) GWP offers Clients the ability to participate in a centrally managed, algorithm-based investment program, which is made available to users and Clients through a web-based, interactive account management portal (“Investor Portal”). Investment recommendations to buy and sell exchange-traded funds and open-end mutual funds are generated through proprietary, automated, computer algorithms (collectively, the “Algorithm”) of FutureAdvisor, Inc. (“FutureAdvisor”), based upon model portfolios constructed by LPL Financial and selected for the account as described below (such model portfolio selected for the account, the “Model Portfolio”). Communications concerning GWP are intended to occur primarily through electronic means (including but not limited to, through email communications or through the Investor Portal), although DWM will be available to discuss investment strategies, objectives or the account in general in person or via telephone. A preview of the Program (the “Educational Tool”) is provided for a period of up to forty-five (45) days to help users determine whether they would like to become advisory Clients and receive ongoing financial advice from LPL Financial, FutureAdvisor and DWM by enrolling in the advisory service (the “Managed Service”). The Educational Tool and Managed Service are described in more detail in the GWP Program Brochure. Users of the Educational Tool are not considered to be advisory Clients of LPL Financial, FutureAdvisor or DWM, do not enter into an advisory agreement with LPL Financial, FutureAdvisor or DWM do not receive ongoing investment advice or supervisions of their assets, and do not receive any trading services. A minimum account value of \$5,000 is required to enroll in the Managed Service.

#### Financial Planning Services

DWM will typically provide a variety of financial planning and consulting services to Clients, 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. For Clients in need of a comprehensive plan this service may include goal setting, cash flow analysis, insurance planning, short-term savings goals, investment analysis, detailed retirement plan forecast, Monte Carlo analysis & estate plan review.

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.

DWM may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of 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 months of contract date, assuming all information and documents requested are provided promptly.

Certain 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. The Investment Advisor Representatives (herein "Advisory Persons") will receive commissions for the implementation of recommendations for commissionable brokerage and insurance transactions, in their separate capacity as registered representatives or insurance professionals.

#### Retirement Plan Advisory Services

DWM provides retirement plan advisory services on behalf of retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Oversight Services (ERISA 3(21))
- Ongoing Investment Recommendation and Assistance

Certain of these services are provided by DWM serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of DWM's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

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

Prior to engaging DWM 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 – DWM, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – DWM 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 – DWM will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – DWM will provide investment management and ongoing oversight of the Client's investment portfolio.

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

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

## E. Assets Under Management

As of December 31, 2022 DWM manages \$309,310,113 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements with the Advisor that detail the responsibilities of DWM and the Client.

### A. Fees for Advisory Services

#### Investment Management Services

Fees for investment advisory fees services are charged quarterly in advance of each designated quarter, pursuant to the terms of the Client executed agreement. Investment advisory fees are based on an annual asset-based fee of up to 1.75% and due in advance based on the last business day of the prior designated quarter. Fees may be negotiable depending on the size and complexity of the Client's account[s]. The fees are calculated based on assets under management at the beginning of each designated quarter. Investment advisory fees are generally based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
First \$100,000	1.50%
Next \$150,000 (Up to \$250,000)	1.30%
Next \$250,000 (Up to \$500,000)	1.20%
Next \$500,000 (Up to \$1,000,000)	1.10%
Next \$1,000,000 (Up to \$2,000,000)	1.00%
Over \$2,000,000	Negotiable

\* Minimum annual fee of \$1,500 not to exceed 1.75%, which may be waived at the sole discretion of the Advisor.

With a tiered-fee schedule as the Client's account value increases, the fee charged decreases. Below is an example of how the breakdown of Client fees works:

*If the Client deposits \$150,000, the first \$100,000 will be charged 1.50% and the remaining \$50,000 will be charged 1.30%.*

*$\$100,000 * 1.50\% \text{ per year} = \$1,500$*

*$\$50,000 * 1.30\% \text{ per year} = \$650$*

*So, the total of the first-year fee would be \$2,150 or 1.43%*

Fees may vary from the above fee schedule depending on the nature and complexity of each Client's circumstances, or with the inclusion of Financial Planning services, which is offered on an hourly or fixed financial planning fee basis, as described below. Fees may be negotiable at the sole discretion of the Advisor. An estimate for the total costs will be determined prior to establishing the advisory relationship.

For Client's who are in the GWP platform, their total fee is 1.35%. The LPL program fee is 0.35% and the Advisor's fee is up to 1.00%.

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

#### Financial Planning Services

DWM offers financial planning services either on an hourly basis or a fixed engagement fee. Hourly engagements range up to \$350 per hour. Fixed fee engagement fees range up to \$10,000. Fees may be negotiable based on the

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on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and total costs will be provided to the Client prior to engaging for these services.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged quarterly based on an annual asset-based fee of up to 1.00%, due in advance based off the last business day of the prior quarter. Fees may also be charged as a fixed annual fee of up to \$10,000 per year, payable quarterly, in advance of each designated quarter. Fees may be negotiable depending on the size and complexity of the Plan. Certain existing Clients may have fee schedules that differ from the schedule below. Retirement plan advisory fees are generally based on the following schedule:

Assets Under Management	Annual Rate
Up to \$1,000,000	1.00%
Over 1,000,000	Negotiable

Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **B. Fee Billing**

#### Investment Management Services

Investment advisory fees are calculated by the Custodian and deducted from the Client's account[s] at the Custodian. The Client shall instruct the Custodian to automatically deduct the investment advisory fee from the Client's account[s] for each billing period and pay the investment advisory fee[s] to the Advisor. The Custodian will deduct advisory fees from the Client's account[s] at the beginning of each agreed upon quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with DWM at the beginning of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory 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 DWM to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Financial Planning Services

Financial planning fees may be invoiced up to one hundred percent (100%) of the expected total fee upon execution of the financial planning agreement. At no time shall deliverable[s] be completed more than 6 months from the execution of the financial planning agreement.

#### Retirement Plan Advisory Services

Fees may be directly invoiced to the Plan Sponsor or deducted from the account of each Plan Participant, depending on the terms of the retirement plan advisory agreement.

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

Clients may incur certain fees or charges imposed by third parties, other than DWM, in connection with investments made on behalf of the Client's account[s]. The Investment Advisory Fee charged by DWM is separate and distinct from these custody and execution fees.

In addition, all fees paid to DWM 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 DWM, but would not receive the services provided by DWM 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

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DWM 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

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

##### Financial Planning Services

DWM requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for 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. 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.

##### Retirement Plan Advisory Services

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

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

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

In one's separate capacity as registered representative, an Advisory Persons of DWM may implement securities transactions on a commission basis through LPL Financial LLC ("LPL Financial"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to DWM's advisory fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. We mitigate this conflict in two ways. First, Clients always have the right to choose whether to purchase securities products through one of our Advisory Persons. Second, DWM will not charge an ongoing investment advisory fee on any assets implemented in the separate capacity of one of our Advisory Persons. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Certain Advisory Persons may also be licensed as independent insurance professionals. These persons will earn

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commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of the Advisor who are insurance agents have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on a Client's needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

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

## **Item 7 – Types of Clients**

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DWM offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses and pension/retirement plans. The amount of each type of Client is available on DWM's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor.

DWM generally imposes a minimum annual fee of \$1,500, which will not exceed 1.75% annually, and may be waived at the sole discretion of the Advisor.

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

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

DWM primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from DWM 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. DWM utilizes its trademarked *Summit Investment Process TM* as part of its internal research and analysis. The process incorporates 10 different variables in scoring investment opportunities. One of the variables included in the process is the Environmental Social and Governance ("ESG") component. Currently DWM does not place an emphasis on the ESG score, but utilizes it as part of its overall due diligence process.

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

As noted above, DWM generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. DWM 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, DWM 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. Buying and selling positions that are more short term in nature carry higher transaction costs and may have tax implications.

## **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. DWM 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 investment approach:

### 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.

### Alternative Investments (Limited Partnerships)

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

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

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving DWM or any of its Supervised Persons.** DWM and its Advisory Persons value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching with our firm name or our CRD# 284868.

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

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### Broker-Dealer Affiliation

As noted in Item 5.E, certain Advisory Persons are also registered representatives of LPL Financial. In an Advisory Person's separate capacity as a registered representative, the Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions, this causes a conflict of interest. To mitigate this conflict Clients always have the right to choose whether to implement any recommendation provided by an Advisory Person of DWM, with any broker-dealer. The Advisor ensures that the implementation of recommendations to the Client is done in the best interest of the Client. In addition, neither DWM nor an Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a registered representative. Under supervision by LPL Financial, LPL Financial may have access to certain confidential information of the Client, including, but not limited to financial information, investment objectives, transactions and holdings information. Please see our Privacy Policy, which is included with this Disclosure Brochure.

### Insurance Agency Affiliations

As noted in Item 5.E, certain Advisory Persons are also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from one's role with DWM. As an insurance professional, the Advisory Persons will receive customary commissions and other related revenues from the various insurance companies whose products are sold. The Advisor ensures that the implementation of recommendations to the Client is done in the best interest of the Client. The Advisory Persons are 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 always have the right to choose whether to implement any recommendations made by an Advisory Persons an Advisory Person of DWM, with any insurance professional.

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

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

DWM 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 DWM ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. DWM and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of DWM's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (303) 261-8015.

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

DWM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. DWM does not act as principal in any transactions. In addition, the Advisor does

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not act as the general partner of a fund, or advise an investment company. DWM does not have a material interest in any securities traded in Client accounts.

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

DWM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest when trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by DWM requiring reporting of personal securities trades in order to determine that the Advisory Persons is not putting the Client into a disadvantage and adhering to the policies and procedures by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. 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 DWM 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 DWM, or any Supervised Person of DWM, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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

DWM 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 DWM to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, DWM does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

As its Advisory Persons are also registered representatives of LPL Financial, DWM and its Advisory Persons are limited in the custodian[s] in which they can recommend to Clients. Typically, DWM will recommend that Clients establish their accounts at LPL Financial, where DWM has access to LPL Financial's systems, back office support, research and other benefits.

While DWM receives these economic benefits from LPL Financial, we believe LPL Financial provides quality execution and related services for Clients at competitive prices. Price is not the sole factor DWM considers in evaluating best execution and the recommendation of the Custodian. DWM also considers the quality of the brokerage services provided by LPL Financial, including the firm's reputation, execution capabilities, commission rates, and responsiveness to Clients and the Advisor. Clients are free to use whatever custodian they choose to implement financial planning recommendations. For investment advisory services, DWM would be required to obtain permission to use a custodian other than LPL Financial due to the oversight role LPL Financial assumes over the Advisory Persons. Please see Item 14.

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

**1. Soft Dollars** - Soft dollars are programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. DWM receives soft dollar economic benefits from LPL Financial (Please see Item 14). Clients should be aware that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may

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influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services. To mitigate this conflict of interest the benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to LPL Financial. As part of its fiduciary duties to Clients, the Advisor at all times puts the interests of its Clients first.

**2. Brokerage Referrals** - DWM 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 DWM will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s] at the Custodian. 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]). DWM 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. DWM will execute its transactions through the Custodian as authorized by the Client.

DWM may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

## **Item 13 – Review of Accounts**

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Securities in Client accounts are monitored on a regular and continuous basis, at least monthly by Mr. Braden, Principal, Chief Compliance Officer of DWM. Formal reviews with the Client are generally conducted at least annually.

In addition to the investment, each Client account shall be internally reviewed at least quarterly. Reviews may be conducted more or less 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 DWM 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.

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 supplemental reports regarding their holdings, allocations, and performance based on the Client request.



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

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### **A. Compensation Received by DWM**

DWM does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. DWM 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, DWM may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform

DWM has established institutional relationship with LPL Financial to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support as part of its relationship with LPL Financial. 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 the Custodian over one that does not furnish similar software, systems support, or services. Additionally, the Advisor receives the following benefits from LPL Financial: financial start-up support; reimbursement to Clients for transfer costs to the platform/custodian; financing services, receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

### **B. Compensation for Client Referrals**

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

## **Item 15 – Custody**

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DWM does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees, from Client account[s] at the Custodian. All Clients must place their assets with a "qualified custodian". Clients must engage their Custodian to retain their funds and securities and direct DWM to utilize the Custodian for the Client's security transactions. DWM would be required to obtain permission to use a custodian other than LPL Financial due to the oversight role LPL Financial assumes over the Advisory Persons. Clients should review statements provided by the Custodian and compare to any invoices or reports provided by DWM 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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DWM requires discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. These purchases or sales are subject to the specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by DWM. Discretionary authority will only be exercised upon written authorization to the Client based off the advisory agreement. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by DWM will be in accordance with each Client's investment objectives and goals.

Under limited circumstances, DWM may manage accounts on a non-discretionary basis. In these instances, DWM provides recommendations to Clients and if recommendations are approved, DWM will implement in accordance with the Client's instructions.



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

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

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

**for**

**Bryson B. Braden, CFP®  
Principal, Chief Compliance Officer**

**Effective: December 22, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Bryson B. Braden, CFP® (CRD# 5721333) in addition to the information contained in the Denver Wealth Management, Inc. (“DWM” or the “Advisor”, CRD # 284868) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DWM Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (303) 261-8015.

Additional information about Mr. Braden 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 individual CRD# 5721333.

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## Item 2 – Educational Background and Business Experience

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Bryson B. Braden, CFP®, born in 1986, is dedicated to advising Clients of DWM as a Principal, Chief Compliance Officer. Mr. Braden earned a Bachelors of Business Administration in Finance, Business Management and General Business from New Mexico State University in 2009. Additional information regarding Mr. Braden's employment history is included below.

### Employment History:

Principal, Chief Compliance Officer, Denver Wealth Management, Inc.	08/2016 to Present
Registered Representative, LPL Financial LLC	06/2012 to Present
Investment Advisor Representative, LPL Financial Inc.	06/2012 to 08/2016
Financial Advisor, Waddell & Reed, Inc.	10/2009 to 05/2012

### Certified Financial Planner™ ("CFP®")

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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

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

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

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

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

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

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

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

However, we do encourage you to independently view the background of Mr. Braden 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# 5721333.

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

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#### **Broker-Dealer Affiliation**

Mr. Braden is also a registered representative of LPL Financial LLC (“LPL Financial”). In Mr. Braden’s separate capacity as a registered representative, he receives compensation for the implementation of commissionable securities transactions this causes a conflict of interest. To mitigate this conflict Clients always have the right to choose whether to implement any recommendation provided by Mr. Braden of DWM, with any broker-dealer. Mr. Braden ensures that the implementation of recommendations to the Client is done in the best interest of the Client. In addition, neither DWM nor Mr. Braden will earn any investment advisory fees in connection with any services implemented in Mr. Braden’s separate capacity as a registered representative. Under supervision by LPL Financial, LPL Financial may have access to certain confidential information of the Client, including, but not limited to financial information, investment objectives, transactions and holdings information. Please see our Privacy Policy, which is included with this Disclosure Brochure.

#### **Insurance Agency Affiliations**

Mr. Braden is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Braden’s role with DWM. As an insurance professional, Mr. Braden will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Braden ensures that the implementation of recommendations to the Client is done in the best interest of the Client. Mr. Braden 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 always have the right to choose whether to implement any recommendations made by Mr. Braden or the Advisor or to utilize a different advisor.

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

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

### **Item 6 – Supervision**

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Mr. Braden serves as the Principal, Chief Compliance Officer and Chief Compliance Officer of DWM. Mr. Braden can be reached at (303) 261-8015.

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

entity, DWM is subject to examinations by regulators, which may be announced or unannounced. DWM 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.

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

**for**

**Zachary T. Bouck, CFP®, CIMA®  
Principal, Chief Investment Officer**

**Effective: December 22, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Zachary T. Bouck, CFP®, CIMA® (CRD# 5523748) in addition to the information contained in the Denver Wealth Management, Inc. (“DWM” or the “Advisor”, CRD # 284868) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DWM Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (303) 261-8015.

Additional information about Mr. Bouck 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# 5523748.

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## Item 2 – Educational Background and Business Experience

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Zachary T. Bouck, CFP®, CIMA®, born in 1983, is dedicated to advising Clients of DWM as a Principal, Chief Investment Officer. Mr. Bouck earned a Bachelor of Arts in History from the University of Colorado in 2006. Additional information regarding Mr. Bouck's employment history is included below.

### Employment History:

Principal, Chief Investment Officer, Denver Wealth Management, Inc.	08/2016 to Present
Registered Representative, LPL Financial LLC	06/2012 to Present
Investment Advisor Representative, LPL Financial Inc.	06/2012 to 08/2016
Financial Advisor, Waddell & Reed, Inc.	05/2008 to 06/2012
Guest Services, Towne Park	11/2006 to 01/2010

### Certified Financial Planner™ ("CFP®")

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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

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

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

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

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



#### Certified Investment Management Analyst™ (“CIMA®”)

The CIMA® certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA® certification, candidates must: submit an application, pass a background check and have an acceptable regulatory history; pass an online Qualification Examination; complete an in-person or online executive education program at an AACSB® accredited university business school; pass an online Certification Examination; and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and have three years of financial services experience at the time of certification.

CIMA® certificates must adhere to IMCA’s Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours every two years to maintain the certification. The designation is administered through the Investment Management Consultants Association™ (IMCA®).

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

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

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

However, we do encourage you to independently view the background of Mr. Bouck 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# 5523748.

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

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#### Broker-Dealer Affiliation

Mr. Bouck is also a registered representative of LPL Financial LLC (“LPL Financial”). In Mr. Bouck’s separate capacity as a registered representative, he receives compensation for the implementation of commissionable securities transactions this causes a conflict of interest. To mitigate this conflict Clients always have the right to choose whether to implement any recommendation provided by Mr. Bouck of DWM, with any broker-dealer. Mr. Bouck ensures that the implementation of recommendations to the Client is done in the best interest of the Client. In addition, neither DWM nor Mr. Bouck will earn any investment advisory fees in connection with any services implemented in Mr. Bouck’s separate capacity as a registered representative. Under supervision by LPL Financial, LPL Financial may have access to certain confidential information of the Client, including, but not limited to financial information, investment objectives, transactions and holdings information. Please see our Privacy Policy, which is included with this Disclosure Brochure.

#### Insurance Agency Affiliations

Mr. Bouck is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Bouck’s role with DWM. As an insurance professional, Mr. Bouck will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Bouck ensures that the implementation of recommendations to the Client is done in the best interest of the Client. Mr. Bouck are 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 always have the right to choose whether to implement any recommendations made by Mr. Bouck or the Advisor or to utilize a different advisor.

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

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

#### **Item 6 – Supervision**

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Mr. Bouck serves as the Principal, Chief Investment Officer of DWM and is supervised by Bryson Braden, the Chief Compliance Officer. Mr. Braden can be reached at (303) 261-8015.

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

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

**for**

**David C. Frum  
Financial Advisor**

**Effective: December 22, 2023**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of David C. Frum (CRD# 5976823) in addition to the information contained in the Denver Wealth Management, Inc. ("DWM" or the "Advisor", CRD# 284868) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DWM Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (303) 261-8015.

Additional information about Mr. Frum 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# 5976823.

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**Denver Wealth Management, Inc.**

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Phone: (303) 261-8015 Fax: (720) 285-1923

<http://www.denverwealthmanagement.com/>

## Item 2 – Educational Background and Business Experience

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David C. Frum, born in 1986, is dedicated to advising Clients of DWM as a Financial Advisor. Mr. Frum also earned a Bachelor of Arts in Political Science from the University of Colorado at Boulder in 2008. Additional information regarding Mr. Frum's employment history is included below.

### Employment History:

Financial Advisor, Denver Wealth Management, Inc.	01/2017 to Present
Registered Representative, LPL Financial LLC	10/2013 to Present
Investment Adviser Representative, Western Wealth Management LLC	10/2013 to 12/2016
Financial Advisor, Provence Wealth Management	10/2013 to 01/2016
Internal Wholesaler, North Star Realty Securities	09/2011 to 09/2013
Internal Sales, ServiceSource	04/2010 to 08/2011
Hand Seller, WineCru Beverage Distributor	11/2010 to 03/2011
Field Coordinator, Alliance for Climate Protection	04/2009 to 08/2009
Volunteer Coordinator, Colorado Campaign for Change	08/2008 to 12/2008

## Item 3 – Disciplinary Information

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

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

However, we do encourage you to independently view the background of Mr. Frum 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# 5976823.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Frum is also a registered representative of LPL Financial LLC ("LPL Financial"). In Mr. Frum's separate capacity as a registered representative, he receives compensation for the implementation of commissionable securities transactions this causes a conflict of interest. To mitigate this conflict Clients always have the right to choose whether to implement any recommendation provided by Mr. Frum of DWM, with any broker-dealer. Mr. Frum ensures that the implementation of recommendations to the Client is done in the best interest of the Client. In addition, neither DWM nor Mr. Frum will earn any investment advisory fees in connection with any services implemented in Mr. Frum's separate capacity as a registered representative. Under supervision by LPL Financial, LPL Financial may have access to certain confidential information of the Client, including, but not limited to financial information, investment objectives, transactions and holdings information. Please see our Privacy Policy, which is included with this Disclosure Brochure.

### Insurance Agency Affiliations

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

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certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Frum or the Advisor.

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

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

#### **Item 6 – Supervision**

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Mr. Frum serves as a Financial Advisor of DWM and is supervised by Bryson Braden, the Chief Compliance Officer. Mr. Braden can be reached at (303) 261-8015.

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

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

**for**

**Richard P. Goblirsch, MBA  
Managing Partner**

**Effective: December 22, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Richard P. Goblirsch, MBA (CRD# 1402758) in addition to the information contained in the Denver Wealth Management, Inc. (“DWM” or the “Advisor”, CRD# 284868) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DWM Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (303) 261-8015.

Additional information about Mr. Goblirsch 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# 1402758.

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## Item 2 – Educational Background and Business Experience

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Richard P. Goblirsch, MBA, born in 1953, is dedicated to advising Clients of DWM as a Managing Partner. Mr. Goblirsch earned an MBA from University Of Colorado at Denver in 1985. Mr. Goblirsch also earned a Bachelor's of Science in Engineering from University of North Dakota in 1975. Additional information regarding Mr. Goblirsch's employment history is included below.

### Employment History:

Managing Partner, Investment Advisor Representative, Denver Wealth Management, Inc.	06/2018 to Present
Registered Representative, LPL Financial LLC	07/1985 to Present
Owner, R.P. Goblirsch & Associates	10/1986 to 12/2004

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## Item 3 – Disciplinary Information

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

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

However, we do encourage you to independently view the background of Mr. Goblirsch 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# 1402758.

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## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Goblirsch is also a registered representative of LPL Financial LLC ("LPL Financial"). LPL Financial is a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In Mr. Goblirsch's separate capacity as a registered representative, Mr. Goblirsch will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Goblirsch. Neither the Advisor nor Mr. Goblirsch will earn any investment advisory fees in connection with any products or services implemented in Mr. Goblirsch's separate capacity as a registered representative.

### Insurance Agency Affiliations

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

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## Item 5 – Additional Compensation

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



## **Item 6 – Supervision**

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Mr. Goblirsch serves as a Managing Partner of DWM and is supervised by Bryson Braden, the Chief Compliance Officer. Mr. Braden can be reached at (303) 261-8015.

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

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

**for**

**Anthony L. Pelz, CFP®  
Investment Advisor Representative**

**Effective: December 22, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Anthony L. Pelz, CFP® (CRD# 5284451) in addition to the information contained in the Denver Wealth Management, Inc. (“DWM” or the “Advisor”, CRD# 284868) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DWM Disclosure Brochure or this Brochure Supplement, please contact us at (303) 261-8015.

Additional information about Mr. Pelz 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# 5284451.

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## Item 2 – Educational Background and Business Experience

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Anthony L. Pelz, CFP®, born in 1976, is dedicated to advising Clients of DWM as an Investment Advisor Representative. Mr. Pelz earned a Bachelor of Science from Colorado State University. Additional information regarding Mr. Pelz's employment history is included below.

### Employment History:

Investment Advisor Representative, Denver Wealth Management, Inc.	04/2018 to Present
Registered Representative, LPL Financial LLC	04/2018 to Present
Client Relationship Consultant, TIAA	01/2007 to 03/2018
Client Relationship Consultant, Advice and Planning Services	06/2009 to 03/2018

### Certified Financial Planner™ ("CFP®")

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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

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

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

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

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

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### Item 3 – Disciplinary Information

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

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

However, we do encourage you to independently view the background of Mr. Pelz 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# 5284451.

### Item 4 – Other Business Activities

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#### Broker-Dealer Affiliation

Mr. Pelz is also a registered representative of LPL Financial LLC (“LPL Financial”). LPL Financial is a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In Mr. Pelz’s separate capacity as a registered representative, Mr. Pelz will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Pelz. Neither the Advisor nor Mr. Pelz will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Pelz’s separate capacity as a registered representative. Mr. Pelz spends approximately 10% of his time per month in his role as a registered representative of LPL Financial.

#### Insurance Agency Affiliations

Mr. Pelz is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Pelz’s role with DWM. As an insurance professional, Mr. Pelz will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Pelz 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. Pelz or the Advisor. Mr. Pelz spends approximately 10% of his time per month in this capacity.

### Item 5 – Additional Compensation

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

### Item 6 – Supervision

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Mr. Pelz serves as an Investment Advisor Representative of DWM and is supervised by Bryson Braden, the Chief Compliance Officer. Mr. Braden can be reached at (303) 261-8015.

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

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

**for**

**Edite Saripova, CPA  
Associate Advisor**

**Effective: December 22, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Edite Saripova, CPA (CRD# 5376182) in addition to the information contained in the Denver Wealth Management, Inc. (“DWM” or the “Advisor”, CRD# 284868) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DWM Disclosure Brochure or this Brochure Supplement, please contact us at (303) 261-8015.

Additional information about Ms. Saripova is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5376182.

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<http://www.denverwealthmanagement.com/>

## Item 2 – Educational Background and Business Experience

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Edite Saripova, CPA, born in 1982, is dedicated to advising Clients of DWM as an Associate Advisor. Ms. Saripova earned a Bachelor's Degree in Accounting from University of Missouri - Saint Louis in 2007. Additional information regarding Ms. Saripova's employment history is included below.

### Employment History:

Associate Advisor, Denver Wealth Management, Inc.	11/2020 to Present
Registered Representative, LPL Financial, LLC	11/2020 to Present
Consultant Relations Manager, Janus Henderson Investors U.S.	02/2016 to 07/2020
Internal Audit Manager, Stifel Financial Corp.	08/2015 to 02/2016
Consulting Associate, Summit Strategies Group	08/2011 to 07/2015
Senior Accountant, Edward Jones	07/2007 to 08/2011

### Certified Public Accountant™ ("CPA")

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants™ (AICPA®) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's® Code of Professional Conduct within their state accountancy laws or have created their own.

## Item 3 – Disciplinary Information

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

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

However, we do encourage you to independently view the background of Ms. Saripova on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5376182.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Ms. Saripova is also a registered representative of LPL Financial, LLC ("LPL Financial"). LPL Financial is a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In Ms. Saripova's separate capacity as a registered representative, Ms. Saripova will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Ms.

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Saripova. Neither the Advisor nor Ms. Saripova will earn ongoing investment advisory fees in connection with any products or services implemented in Ms. Saripova's separate capacity as a registered representative. Ms. Saripova spends approximately 90% of her time per month in her role as a registered representative of LPL Financial.

#### **Board Member**

Ms. Saripova also serves as a Board Member of Cherry Creek Toastmasters Club in Denver, Colorado. Ms. Saripova spends approximately 4 hours per month in this capacity.

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

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

#### **Item 6 – Supervision**

Ms. Saripova serves as an Associate Advisor of DWM and is supervised by Bryson Braden, the Chief Compliance Officer. Mr. Braden can be reached at (303) 261-8015.

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

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

**for**

**Austyn R. Garcia  
Associate Wealth Advisor**

**Effective: December 22, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Austyn R. Garcia (CRD# 7005961) in addition to the information contained in the Denver Wealth Management, Inc. (“DWM” or the “Advisor”, CRD# 284868) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DWM Disclosure Brochure or this Brochure Supplement, please contact us at (303) 261-8015.

Additional information about Mr. Garcia 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# 7005961.

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## Item 2 – Educational Background and Business Experience

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Austyn R. Garcia, born in 1996, is dedicated to advising Clients of DWM as an Associate Wealth Advisor. Mr. Garcia earned a B.A. in Economics from Colorado State University - Fort Collins. Additional information regarding Mr. Garcia's employment history is included below.

### Employment History:

Associate Wealth Advisor, Denver Wealth Management, Inc.	08/2018 to Present
Registered Representative, LPL Financial LLC	02/2021 to Present
Marketing Coordinator, Denver Wealth Management, Inc.	08/2018 to 06/2021
Shift Supervisor, Campus West Liquor Depot	09/2017 to 08/2018

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## Item 3 – Disciplinary Information

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

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

However, we do encourage you to independently view the background of Mr. Garcia 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# 7005961.

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## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Garcia is also a registered representative of LPL Financial LLC ("LPL Financial"). LPL Financial is a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In Mr. Garcia's separate capacity as a registered representative, Mr. Garcia will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Garcia. Neither the Advisor nor Mr. Garcia will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Garcia's separate capacity as a registered representative. Mr. Garcia spends approximately 10% of his time per month in his role as a registered representative of LPL Financial.

### Treasurer

Mr. Garcia also serves as a Treasurer for Tech Center Toasters in Greenwood Village, Colorado. Mr. Garcia spends approximately 10 hours in this capacity.

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## Item 5 – Additional Compensation

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

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## Item 6 – Supervision

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Mr. Garcia serves as an Associate Wealth Advisor of DWM and is supervised by Bryson Braden, the Chief Compliance Officer. Mr. Braden can be reached at (303) 261-8015.

DWM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of DWM. Further, DWM is subject to regulatory oversight by

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various agencies. These agencies require registration by DWM and its Supervised Persons. As a registered entity, DWM is subject to examinations by regulators, which may be announced or unannounced. DWM 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.

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

**for**

**Joseph M. Garry, CFP®**  
**Associate Advisor**

**Effective: December 22, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Joseph M. Garry (CRD# 7320294) in addition to the information contained in the Denver Wealth Management, Inc. (“DWM” or the “Advisor”, CRD# 284868) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DWM Disclosure Brochure or this Brochure Supplement, please contact us at (303) 261-8015.

Additional information about Mr. Garry 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# 7320294.

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<http://www.denverwealthmanagement.com/>

## Item 2 – Educational Background and Business Experience

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Joseph M. Garry, born in 2000, is dedicated to advising Clients of DWM as an Associate Advisor. Mr. Garry earned a Bachelors of Business Administration from Ohio University in 2022. Additional information regarding Mr. Garry's employment history is included below.

### Employment History:

Associate Advisor, Denver Wealth Management, Inc.	11/2023 to Present
Financial Representative, Northwestern Mutual Investment Services LLC	03/2023 to 08/2023
Financial Representative Intern, Northwestern Mutual Life Insurance Company	01/2021 to 08/2023
Student, Ohio University	08/2018 to 05/2022
Landscaper, Hummingbird Outdoor Services	06/2020 to 08/2020
Assistant Manager, Swimsafe Pool Management	05/2016 to 08/2019

### Certified Financial Planner™ ("CFP®")

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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

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

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

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

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

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### Item 3 – Disciplinary Information

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

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

However, we do encourage you to independently view the background of Mr. Garry 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# 7320294.

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### Item 4 – Other Business Activities

Mr. Garry is dedicated to the investment advisory activities of DWM's Clients. Mr. Garry does not have any other business activities.

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### Item 5 – Additional Compensation

Mr. Garry is dedicated to the investment advisory activities of DWM's Clients. Mr. Garry does not receive any additional forms of compensation.

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### Item 6 – Supervision

Mr. Garry serves as an Associate Advisor of DWM and is supervised by Bryson Braden, the Chief Compliance Officer. Mr. Braden can be reached at (303) 261-8015.

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

## Privacy Policy

Effective Date: December 22, 2023

### Our Commitment to You

Denver Wealth Management, Inc. ("DWM" 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. DWM (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.

DWM 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?

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.  DWM shares Client information with LPL Financial due to the oversight LPL Financial has over certain supervised persons of the Advisor. You may also contact us at any time for a copy of the LPL Financial Privacy Policy.	Yes	No
<b>Marketing Purposes</b> DWM 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 DWM 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> DWM 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 (303) 261-8015.