

Item 1: Cover Page.

West Potomac Capital LLC

Form ADV Part 2A

Uniform Application for Investment Adviser Registration

November 2023

This Brochure provides information about the qualifications and practices of West Potomac Capital LLC (“West Potomac” or the “Firm”), an Investment Adviser registered with the United States Securities and Exchange Commission (“SEC”). Registration with the SEC does not imply that West Potomac or its employees possess a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any states securities authority. Please contact West Potomac if you have any questions about the contents of this Brochure.

Additional information about West Potomac is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2: Material Changes.

This Brochure represents an update to the Firm's Other Than Annual Amendment to its ADV Part 2A Brochure, filed in September 2023. The Regulatory Assets Under Management figure has been updated to reflect the September 30, 2023 valuation. There are no other material changes. In the future, any material changes to this Brochure will be outlined in this section.

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Item 4: Advisory Business.

West Potomac Capital LLC is a Limited Liability Company organized in the State of Virginia. The firm was formed in December 2019, and the principal owner is Trevor Montano, Founder and Managing Member.

The Firm currently manages a single Client, serving as subadvisor to a portfolio of assets that are part of a program sponsored by the United States Government. In its role as subadvisor, West Potomac has non-discretionary authority to manage the assets in the portfolio, and tailors its services in undertaking and assisting with design and implementation of the program, analysis of capital investments, advice and coordination of portfolio risks, asset valuation, portfolio monitoring, disposition and recapitalization strategies and portfolio analytics.

West Potomac may in the future provide portfolio and asset management services on a discretionary and non-discretionary basis to other Clients.

West Potomac does not participate in any wrap fee programs.

Assets Under Management

As of September 30, 2023, West Potomac managed approximately \$ 2,547,172,000 of Client assets on a non-discretionary basis.

Item 5: Fees and Compensation.

The Firm, in its role as subadvisor, receives a fee based on the number of participants and securities in the government-sponsored program. This fee is billed and paid quarterly in arrears. There are no other forms of compensation or reimbursement for performance paid to the Firm under this sub advisory relationship.

West Potomac does not act in any capacity as a broker-dealer, and accordingly, West Potomac does not receive any compensation for acting as a broker-dealer. In addition, neither West Potomac nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds or other pooled investment vehicles.

For more information see Item 12.

Item 6: Performance-based Fees and Side-By-Side Management.

West Potomac does not charge performance based fees and, at present, has a single Client. Therefore, there exist no conflicts of interest with respect to Side-by-Side Management. In the event the Firm undertakes to manage additional Client accounts, it will act in a fair, equitable and timely manner to resolve and mitigate conflicts of interest or potential conflicts of interest that may arise.

Item 7: Types of Clients.

West Potomac provides services to a single Client. In the future the Firm may manage other types of Clients and potential Clients such as private funds or other separately managed accounts.

At present there is no investment minimum imposed by the Firm.

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

West Potomac applies a systematic approach to its methods of analysis covering the following disciplines:

Design and Implementation – analyze program scope, size, duration, execution, operations, terms and conditions, costs, risks, investment allocation approach and policy, applicant performance metrics, model and methodology development and reporting format.

Analyzing Capital Investments - analysis and advice concerning financial health and capacity, strategy and plans for expanding the program and other investment metrics and analyses related to the purposes of the program, to include input on capital investments, size, structure, pricing, valuation, and other terms of financial instruments to be received.

Advice and Coordination – ongoing advice and ideas regarding management of the pipeline, market conditions, portfolio risks and strategies related to subordinated debt, preferred stock and other securities held.

Asset Valuation – determine the on-going market or economic value of financial instruments to include senior preferred shares and subordinated debt.

Portfolio Monitoring – analyze the on-going financial condition and capital structure, in light of relevant market conditions, and conduct equity and debt financial analysis.

Monitoring and Surveillance – devise, document and execute monitoring and surveillance strategies to measure risk and volatility within the portfolio, executive compensation limits and dividend restrictions.

Disposition – advise on strategy and optimal timing to execute warrants or monetize preferred shares and other equity securities or debt obligations.

Corporate Actions – advise on responses to corporate actions, proxy voting, disclosures, mergers and acquisitions, delistings, corporate re-organizations and other business notifications received.

Recapitalization Strategies – advise on potential recapitalization strategies prior to re-purchase, exercise or step-up/step-down dates of equity securities and debt obligations, and represent Client in such recapitalization strategies with Financial Institutions.

Risk of Loss

Current and prospective Clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, bonds, and pooled investment vehicles) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective Clients should be prepared to bear investment loss including loss of original principal.

Below are certain risks associated when investing in securities.

- ☐ Market Risk – Any market, whether stocks, bonds, or other asset classes goes up and down as a result of overall market conditions. When markets go down, this can result in a decrease in the value of Client investments. This is also referred to as systemic risk.
- ☐ Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- ☐ Fixed Income Risk – When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- ☐ ETF and Mutual Fund Risk – Investing in an ETF or mutual fund will bear additional expenses based on the Client's pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of

management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund, including equities, fixed income, commodities, and derivatives on such securities.

- Liquidity Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling their securities at all, or at an advantageous time or price because West Potomac may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. West Potomac uses the value of the securities held in Client Accounts provided by the Client's account custodian.
- Concentration Risk – Portfolios managed by West Potomac may from time to time be concentrated in a single security, geographic region, or asset class. The value of Client accounts will vary considerably in response to changes in the market value of that individual security, region or asset class. This may result in higher volatility.
- Foreign Investing and Emerging Markets Risk – Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.
- Inflation, Currency, and Interest Rate Risks – Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by West Potomac may be affected by the risk that currency devaluations affect Client purchasing power.
- Legislative and Tax Risk – Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). In certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due.
- Counterparty Risk – Counterparty risk is the risk to West Potomac that the counterparty to a services contract will not fulfill its contractual obligations. Should the counterparty fail to fulfill its obligations to West Potomac, Clients could potentially incur significant losses and may have access to their accounts and investments limited or restricted.
- Advisory Risk – There is no guarantee that West Potomac's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. West Potomac's judgment may prove to be incorrect, and a Client might not achieve their investment objectives. In addition, it is possible that the Firm fails to manage our business such that West Potomac remains a going concern which would be disruptive to our Clients as they would need to find a new investment advisor.
- Cybersecurity Risk – West Potomac and third-party service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons, and security breaches and usage errors by their respective professionals. A cybersecurity breach could expose West Potomac to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity services, identity theft, unauthorized access to and use of proprietary information, litigation, the dissemination of confidential and proprietary information, and reputational damage), civil liability, and regulatory inquiry and/or action. While West Potomac has established a business continuity plan and cybersecurity policy including risk management strategies, systems, and policies and procedures to seek to prevent cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, and policies and procedures including the possibility that certain risks have not been identified. In addition, since West

Potomac does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect West Potomac from any potential breaches.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in any investment or investment strategy. Prospective Clients should read this entire Form ADV and all accompanying materials provided by West Potomac before deciding whether to invest with us. In addition, as our investment philosophy develops and changes over time, an investment with West Potomac may be subject to additional and different risk factors. West Potomac will promptly amend this Brochure if and when any information regarding its investment risks becomes materially inaccurate.

Item 9: Disciplinary Information.

As a Registered Investment Adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to our Clients' evaluation of West Potomac or any of our management persons (as identified above).

Neither West Potomac nor West Potomac's supervised persons have any disclosures applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations.

As a Registered Investment Adviser, we are required to disclose under this Item outside financial services activities or affiliations. Mr. Montano serves on the Board of Trustees of George Mason University, and as part of that role heads up the investment committee for the university's endowment fund. In order to avoid any potential conflicts of interest with respect to this activity, West Potomac has in place a Conflict of Interest Certification form to be completed whenever a potential conflict of interest arises related to Mr. Montano's activities related to the university.

Neither West Potomac nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer, a Futures Commission Merchant, a Commodity Pool Operator or a Commodity Trading Adviser, nor do they have any relationships material to West Potomac's advisory business required to be disclosed under this Item.

The Firm does not utilize nor select third-party investment advisers.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

The Firm has a written Code of Ethics, which serves to establish a standard of business conduct for all of West Potomac's employees that is based upon fundamental principles of openness, integrity, honesty and trust.

West Potomac's personal securities transaction policy requires that employees of the Firm must periodically (at least once every quarter) provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings. This review will allow the Chief Compliance Officer to identify instances where our Code of Ethics might have been violated such as front running Client trades.

In accordance with Section 204A of the Investment Advisers Act of 1940, West Potomac also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by West Potomac or any person associated with West Potomac. In this respect, the Code generally requires:

- ☐ Confidential treatment of non-public and confidential information on all Clients
- ☐ A prohibition on trading (for West Potomac, their personal accounts or any Client account when we are in possession of material, non-public information on an issuer of a security, until such time the information is generally available to the investing public)
- ☐ Recertification of the Code (and compliance with the Code) on at least an annual basis and whenever the Code is materially updated

A copy of the Code of Ethics is available upon request by submitting a request to West Potomac's Chief Compliance Officer at info@westpotomaccap.com.

Item 12: Brokerage Practices.

In the cases where it selects brokers and negotiates commission rates, consistent with its duty of best execution, West Potomac will take into account a number of factors. In selecting brokers, West Potomac will consider the value of brokerage (such as efficiency of execution, order routing, clearing and settlement services) and research products and services (collectively, "research") received by a broker, either directly provided by the broker (proprietary research), or paid for by the broker to be provided by others (third party research). By its receipt and use of research or certain brokerage services, West Potomac may be considered to be receiving "soft dollar" benefits from the brokers it utilizes. West Potomac, however, does not participate in any formal soft dollar arrangements, earn soft dollar credits or pay specific additional brokerage commissions for research or other types of soft dollar benefits. To the extent the receipt of research or brokerage by West Potomac are deemed to be soft dollar benefits, such benefits fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

West Potomac does not adhere to any specific allocation criteria or other formulas in selecting brokers and will weigh a combination of the criteria described herein. In selecting brokers, the Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. West Potomac does not select brokers on the basis of the commission rates only, thus a Client may be deemed to be paying for brokerage and/or research provided by the broker, which is or may be deemed to be included in the commission rate. West Potomac will make a good faith determination that the amount of commission is reasonable in relation to the value of the brokerage and research received, viewed in terms of either the specific transaction or series of transactions or the Firm's overall responsibility to its Clients.

Brokerage and research services provided by broker/dealers generally benefit all the Firm's Clients. In certain circumstances, West Potomac may execute transactions for only some Clients through broker/dealers who provide brokerage or research services and the brokerage or research services may be used for the benefit of one or more other Clients.

The Firm may have an incentive to select a broker based on the fact that it will receive research. Therefore, West Potomac may have a potential conflict of interest between its duty to obtain best execution for a Client and its interest in receiving such benefits. West Potomac's expenses could increase materially if it attempted to generate such additional information and services on its own. The Firm at least annually evaluates its brokerage practices and the reasonableness of commissions paid by its Clients. The extent to which commission rates charged by brokers reflect the value of brokerage and research received cannot be readily determined. Although the commission rates charged by such brokers are represented by such brokers as not specifically reflecting such additional benefits, the commission rates charged by such brokers may be higher or lower than other brokers.

Block Trading Procedures

West Potomac seeks to execute trades in a way that minimizes transaction and booking costs and that seeks to achieve fair treatment for all accounts when allocating individual executions. The Firm often executes orders in blocks (i.e., trades for multiple accounts grouped into single orders) to achieve execution efficiency and cost efficiency, and to minimize volatility in prices across accounts. When the Firm encounters investment opportunities that are appropriate for more than one Client, or when an aggregated order is only partially filled, West Potomac will allocate the investment opportunity or a partially filled order on a fair and equitable basis, which will generally involve proportionally allocating fills. The Firm periodically evaluates this process to ensure the goal of fairness to all Clients.

Agency or Cross Transactions

West Potomac does not generally enter into cross trades and does not anticipate doing so. If a situation develops that might involve a cross trade and West Potomac believes such trade would be in the best interests of the affected Clients, West Potomac will make such trades in compliance with applicable law, including full disclosure to the Clients involved.

Principal Transactions

The Firm does not place transactions as principal for our own account or any other party or purchase or sell securities from or to any advisory account.

Item 13: Review of Accounts.

Account Reviews

West Potomac periodically reviews accounts for purposes of identifying emerging risks and other investment changes that may be appropriate depending on the specific Client needs and circumstances. The Firm may conduct account reviews more frequently based upon the occurrence of a triggering event, such as a change in Client investment objectives and/or financial situation, market corrections and Client request.

Client Reporting

Clients receive portfolio reporting and market commentary at least quarterly and more frequently as the market and client situation may require.

Item 14: Client Referrals and Other Compensation.

Except as set forth with respect to potential soft dollar benefits in Item 12, West Potomac does not receive any economic benefits from any non-Client for providing investment advisory services to the Firm's Clients. West Potomac does not compensate any person who is not an employee of the Firm, either directly or indirectly, for client referrals.

Item 15: Custody.

In serving as a subadvisor to its current Client, the Firm does not have custody of Client funds. If, in the future, West Potomac begins managing additional Client accounts, the Firm may be deemed to have custody of Client asset if a future Client authorizes the Firm to instruct the account custodian to deduct advisory fees directly from the Client's account. In this case, the Client's account custodian will maintain actual custody of the assets, and the Client will receive account statements directly from the account custodian at least quarterly. The statements will be sent to the email or postal mailing address the Client provides to the account custodian, and these should be carefully reviewed promptly when received.

To the extent that West Potomac provides future Clients with periodic account statements or reports, Clients are urged to compare any statements or reports provided by West Potomac with the account statements received from the account custodian. The account custodian also does not verify the accuracy of the Firm's advisory fee calculation.

Item 16: Investment Discretion.

West Potomac provides non-discretionary services to its current Client, and may provide either discretionary or non-discretionary services to future Clients. The Investment Management Agreement between the Firm and its Clients specifies whether West Potomac is delegated discretionary or non-discretionary authority over the Client's account. In some cases, West Potomac may be granted discretionary authority over certain assets in a Client's account and non-discretionary authority over others. The Investment Management Agreement can be amended at any point during the relationship if the Client wishes to change the authority given to West Potomac. Clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to the Firm so long as the limitations are specifically set forth or included as an attachment to the Investment Management Agreement.

Item 17: Voting Client Securities.

The Firm will provide advice and guidance on any proxy voting situations that arise with respect to its current Client, but West Potomac will not vote any proxies for its current Client. For future Clients, it is West Potomac's policy to not vote proxies on behalf of non-ERISA Clients. All proxy materials received on behalf of a Client account will be sent directly to the Client or a designated representative of the Client, who is responsible for voting the proxy. For those Clients governed by ERISA, the Firm will follow the proxy voting policies as defined by ERISA. West Potomac personnel may answer Client questions regarding proxy-voting matters in an effort to assist the Client in determining how to vote the proxy. However, the final decision of how to vote the proxy rests with the Client.

Item 18: Financial Information.

West Potomac neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and, therefore, is not required to include a balance sheet with this brochure.

As described above, West Potomac bills all fees in arrears. West Potomac is not aware of having any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.

West Potomac has not been subject to a bankruptcy petition at any time.