



Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Stockman Wealth Management. If you have any questions about the contents of this brochure, please contact Chelsea Love, Compliance Officer at (406) 896-4865 or chelsea.love@stockmanbank.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Stockman Wealth Management is available on the SEC's website at adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 122166.

Item 2 Material Changes

Since our last Form ADV, Part 2A amendment dated March 26, 2021; Stockman Wealth Management has the following changes to report:

Item 4 – Advisory Business

Under Individual Portfolio Management

We have removed Securities Traded Over the Counter, Option Contracts on Securities, Futures Contracts on Tangibles, Futures Contracts on Intangibles, Interest in Partnerships Investing in Real Estate, and Interests in Partnerships Investing in the Oil and Gas Industry. These are not securities we recommend.

Item 5 – Fees and Compensation

Under Financial Planning Fees

We have added the following verbiage “The fees for financial planning services will be charged on a flat fee basis of \$2,500. An invoice for fees owed will be sent to the client within 10 days of receiving the signed Engagement Letter.” And removed the fee range.

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

We have removed Technical Analysis from Methods of Analysis.

We have removed Margin Transactions and Option Writing from Investment Strategies

If you have questions regarding this document, please contact Chelsea Love at (406) 896-4865 or chelsea.love@stockmanbank.com.

Additional information about Stockman Wealth Management also is available on the SEC’s website at adviserinfo.sec.gov

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Item 4 **Advisory Business**

Stockman Wealth Management is a SEC-registered investment adviser with its principal place of business located in Montana. Stockman Wealth Management, formerly Stockman Asset Management, began conducting business in 2002.

The firm's principal shareholder is Stockman Financial Corp., a privately held S-Corporation. Principal shareholders are those individuals and/or entities that control 25% or more of this company.

INSTITUTIONAL/BANK PORTFOLIO MANAGEMENT

Stockman Wealth Management does business as Investment Management Group and provides advisory services to financial institutions and one municipality (often referred to as our "bank clients"). The focus of Investment Management Group is on the financial institution's assets under management.

Our firm provides continuous investment advice, based upon the individual needs of each client. We require each new client of Investment Management Group to provide the following items:

- A signed Investment Advisory Agreement
- A signed Authorization to Trade
- A copy of their portfolio
- Their correspondent bank and safekeeping information
- A written investment policy

The required items assist Investment Management Group in providing accurate and consistent portfolio management for the client.

Investment Management Group does not accept discretionary authority. Amounts to be purchased are determined through discussions with the client. These discussions focus on the goals and objectives of the client at any given time. Through mutual agreement, Investment Management Group and the client determine the appropriate type of security and maturity. Unless otherwise directed by the client, the executing broker/dealer and the timing of the execution are based on a best execution analysis. Investment Management Group will typically contact several broker/dealers, decided upon by the size of the trade and perceived difficulty in execution, and will most likely execute with the firm giving the best price.

The accounts are reviewed by the Portfolio Managers. The frequency of communication will vary depending on the client. These reviews are performed in conjunction with a telephone call or email communication. These reviews include discussions of liquidity needs, swap opportunities, tax considerations, and other unique circumstances. Each account maintains its own accounting system for its securities.

Investment Management Group does not receive any services that are part of a traditional soft dollar arrangement, nor does it anticipate doing so. All bonds are bought on a net basis.

Our investment recommendations are not limited to any specific product or service offered by a broker/dealer and generally includes advice on the following types of securities:

- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- United States governmental securities
- Mortgage related securities
- Asset backed securities

Some types of investments involve additional degrees of risk and are only recommended and/or implemented when consistent with the client's investment objectives, tolerance for risk, liquidity, and suitability.

INDIVIDUAL PORTFOLIO MANAGEMENT

Stockman Wealth Management offers individual portfolio management services by providing continuous asset management of client funds based on the individual needs of the client. Our minimum for this service is \$250,000. We

require the following documents from each new client of Stockman Wealth Management (sometimes referred to as our "data-gathering process"):

- A signed Financial Services Agreement
- A signed Investment Objective Statement
- Completed Account Applications/documents with all legally required personal identification information

We use these items, along with personal discussions, to assist us in providing accurate and consistent portfolio management for the client. Goals and objectives are established based on the client's particular circumstances and sometimes using a Risk Assessment Questionnaire, to develop the client's personal investment policy/objective. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we will also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account management is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Any limitations or changes in discretionary authority must be communicated in writing.

Clients can impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio twice monthly, or more frequently as necessary due to "triggering factors". Triggering factors include cash inflows and outflows, a client's changing circumstances, and/or general market volatility. This review is done without client contact and involves analysis of portfolio holdings, portfolio mix, cash flow, and liquidity need. The client's individual objectives and goals are considered during this analysis.

Our investment recommendations are not limited to any specific product or services offered by a broker/dealer and generally include advice on the following types of securities:

- Exchange-listed securities
- Mutual Funds
- Exchange Traded Funds (ETFs)
- Foreign issuers
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- United States Government Securities

Some types of investments involve additional degrees of risk and are only recommended and/or implemented when consistent with the client's investment objectives, tolerance for risk, liquidity, and suitability.

FINANCIAL PLANNING

We provide financial planning services tailored to our clients' and prospective clients' needs. The financial planning process typically begins with a comprehensive evaluation of a client's goals & objectives, and their current and future financial state. Our analysis results in a report detailing recommendations on how to achieve their specific financial goals and objectives. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or Financial Adviser. Implementations of financial plan recommendations are entirely at the client's discretion.

401(k) PLAN ADVISORY SERVICES

Stockman Wealth Management acts as both a fiduciary and as an Investment Adviser for qualified 401(k) retirement plans. We provide client education, fund analysis and reviews, and will regularly meet with plan sponsors and plan participants to discuss the plan. We receive a fee for these services based upon the market value of the assets in the plan.

Stockman Wealth Management acts as a non-discretionary fiduciary for qualified 401(k) retirement plans. Plans can allow for individual security accounts and in those cases, we will act as a discretionary fiduciary as separately agreed upon between the plan participant and Stockman Wealth Management.

AUTOMATED INVESTMENT PROGRAM

We now have a fully online, automated investment program (the "Program") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds and mutual funds ("Funds") and a cash allocation. The minimum for this service is \$5,000. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). We use the Institutional Intelligent Portfolios[®] platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that can help us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy to recommend, in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

"OTHER" SERVICES

Stockman Wealth Management DBA Investment Management Group provides Asset/Liability modeling utilizing a third-party model. The model is provided to our bank clients for an additional fee. Non-client banks can contract for this service for a fee.

AMOUNT OF MANAGED ASSETS

As of December 31, 2022, Stockman Wealth Management actively managed \$930,538,079 on a discretionary basis plus \$3,540,216,923 on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES

INSTITUTIONAL/BANK PORTFOLIO MANAGEMENT FEES

Our annual fees for Investment Supervisory Services are based on the financial institution's (bank client's) footings as of December 31 on the preceding year. The fee is based on a sliding scale and general charges are:

- \$250 per million of bank footings for first \$25 million
- \$200 per million of bank footings for next \$25 million
- \$150 per million of bank footings for next \$25 million
- \$100 per million of bank footings for next \$75 million thereafter
- * Minimum fee of \$3,000 per year

INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Our annual fee for Individual Portfolio Management Services is based upon a percentage of assets under management, according to the following schedule:

Standard Fee Schedule:

The fee schedule for equity portions of a portfolio is as follows:

- 1.20% on first \$1,000,000
- 1.00% on next \$2,000,000
- 0.80% on next \$2,000,000
- 0.60% on balances \$5,000,000 and over

The fee schedule for fixed income portions of a portfolio is as follows:

0.50% on the first \$1,000,000
0.40% on the next \$2,000,000
0.30% on balances \$3,000,000 and over

The fee schedule for mutual fund and ETF portions of a portfolio is as follows:

0.50% on the first \$1,000,000
0.40% on the next \$2,000,000
0.30% on balances \$3,000,000 and over

Balanced portfolios (blends of equity, fixed income, mutual funds and ETFs) are charged the equity fee schedule on the equity portion of the account, the fixed income fee schedule on the fixed income portion of the account and the mutual fund and ETF schedule on the mutual fund and ETF portion of the account.

A fee of 0.00% is charged on all cash balances, regardless of asset allocation (except for new accounts, see below). We charge a minimum fee of \$500 per year, which can be waived or negotiated.

All fees are billed quarterly, and most accounts pay in advance. However, no account prepays more than 90 days in advance. Advisory fees are charged to and directly deducted from the client account at the custodian if the client has not requested to be billed directly.

A minimum of \$250,000 of assets under management is required for this service. This account size is negotiable under certain circumstances. Stockman Wealth Management can group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although Stockman Wealth Management has established the above fee schedule, we retain the right to negotiate alternative fees on a client-by-client basis. Client facts, circumstances, and needs can be considered in determining the fee schedule and method of payment. Other factors which can be considered include but are not limited to the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and requisite reporting. The specific annual fee schedule will be identified in the contract between Stockman Wealth management and each client. Discounts, not generally available to our advisory clients, are offered to family members and/or close personal relations to associated persons of our firm.

FINANCIAL PLANNING FEES

Stockman Wealth Management assesses a financial planning fee based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our financial planning fees are calculated and charged on a fixed fee basis, typically \$2,500. However, Stockman Wealth Management reserves the right to assess a greater fee for financial planning services based on the complexity of the client's circumstances.

The fees for financial planning services will be charged on a flat fee basis of \$2,500. An invoice for fees owed will be sent to the client within 10 days of receiving the signed Engagement Letter.

Financial Planning Fee Offset: Stockman Wealth Management reserves the right to reduce or waive its financial planning fee if a client chooses to engage us for our portfolio management services.

401(k) PLAN ADVISORY SERVICES FEES

401(k) plan advisory service fees are paid quarterly. Any unearned fee is refunded to the client on a prorated basis. Fees will be invoiced to the plan sponsor or deducted from the plan assets as directed by the plan sponsor.

Stockman Wealth Management and its employees **do not** receive compensation of any kind for recommending or using different types of investment products.

AUTOMATED INVESTMENT PROGRAM

We charge clients an annual flat fee of 0.50% or \$10 per month, whatever is greater, and payable in advance. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to Schwab as part of

the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution.

We do not pay fees to utilize the Platform so long as we maintain \$100 million in client assets in accounts at Schwab, that are not enrolled in the Program. If we do not meet this condition, then we pay an annual licensing fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with Schwab.

"OTHER" SERVICES FEES

Stockman Wealth Management provides asset/liability modeling utilizing a third-party model. The model is provided to our bank clients for an additional fee. This fee is approximately \$2,400 per year but can vary depending on the specific circumstances of each client. Stockman Wealth Management retains the right to negotiate fees on a client-by-client basis. Additionally, this service is offered to non-bank clients for a fee of \$3,000 per year. Clients will receive a quarterly invoice for these services upon completion of the client's Asset Liability Report. These fees are not directly debited from the client's account.

ADDITIONAL FEE INFORMATION

Mutual Fund Fees: All fees paid to Stockman Wealth Management for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus and will generally include a management fee, other fund expenses, and a possible commission. Stockman Wealth Management strives to minimize these costs as much as possible when utilizing them in client portfolios. Additionally, Stockman Wealth Management does not receive any portion of these fees, commissions or costs associated with these funds.

A client is certainly allowed to invest in a mutual funds and/or ETFs directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate for the client's financial objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total fees to be paid by the client; and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are responsible for the fees and expenses charged by custodians with which Stockman Wealth Management effects transactions in the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV 2A for additional information.

Stockman Wealth Management recommends non-affiliated custodians: Charles Schwab & Co. ("Schwab"). The Client may incur separate transaction charges from these two custodians in connection with the investments made in their accounts. Stockman Wealth Management does not receive any portion of these fees. The advisory fee charged by Stockman Wealth Management is separate and distinct from the fees charged by these custodians.

Grandfathering Minimum Account Requirements and Advisory Fee Schedules: Our firm's minimum account requirements and advisory fee schedules can differ among clients. Pre-existing advisory clients are subject to Stockman Wealth Management's minimum account requirements and advisory fees that were in effect at the time the client entered into the advisory relationship. Additionally, we have honored the account minimums and prior fee schedules that were in effect for those who were original clients of firms acquired by Stockman Wealth Management.

Advisory Fees in General: Clients should note that similar advisory services are available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit the payment of advisory fees, more than ninety (90) days in advance of services rendered.

Termination of the Advisory Relationship: A client agreement can be canceled at any time, by either party, for any reason, without penalty upon receipt of written notice. As disclosed above, fees are paid in advance of services provided, unless under a grandfathered schedule. Upon termination of any account, any unearned fees will be

refunded within two weeks following the cancellation notice, except if your client agreement states otherwise or if you are enrolled in our automated investment program. Since the automated investment program is billed monthly, we will not issue refunds as stated in the client agreement.

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

Stockman Wealth Management does not charge performance-based fees.

Item 7 Types of Clients

For Investment Advisory Services and Individual Portfolio Management, Stockman Wealth Management provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Trusts
- Pension and profit-sharing plans (other than plan participants)
- Charitable organizations
- Banks, Corporations, or other businesses not listed above
- State or municipal government entities

Under the Automated Investment Program, Stockman Wealth Management is limited to providing the service to only Individuals. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open or convert an account in the Program is \$5,000. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000.

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if a security is underpriced (indicating a good time to buy) or overpriced (indicating a good time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down on its own or with the market regardless of the economic and financial factors considered when evaluating the security.

Qualitative Analysis: We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development. These factors are not readily subject to measurement, and we attempt to predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment can prove incorrect.

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client will not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the funds or ETFs to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, we do not control the underlying investments in a fund or ETF. The managers of the different funds, held by the client, can purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a potential risk that a manager deviates from the stated investment mandate or strategy of the fund or ETF, which can make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data can be incorrect, there is always a risk that our analysis can be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, time horizons, and suitability.

Long-term purchases: We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- We believe the securities are currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class

One risk in the long-term purchase strategy is that by holding the security for this length of time, we will not take advantage of short-term gains that are profitable to a client. Moreover, if our predictions are incorrect, a security can sharply decline in value before we make the decision to sell.

Short-term purchases: We purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Trading: We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this to take advantage of our predictions of brief price swings.

Large Cap Equity Strategy (LCE): A composite Stockman Wealth Management created by our founding principals in 1999 as a way to seek to own high-quality, dividend-paying companies and to purchase them at attractive valuations. Our primary objectives are to preserve capital; to earn an adequate risk-adjusted return from blue-chip securities; and to outperform the S&P 500 Index / Russell 1000 Value over a full market cycle. We look for companies with strong balance sheets, good management, a long history of earnings and dividend growth, and appealing returns on equity. We consider the LCE a long-term capital appreciation strategy, with dividend income paying us to wait for expected future price and earnings improvement.

Risk of Loss: Securities investments are not guaranteed. Clients can lose money on securities investments. Stockman Wealth Management asks that our clients work with us and help us to understand their tolerance for risk. Risk of loss can include the principal invested as well as income earned. In addition, frequent trading of securities can affect investment performance, particularly through increased brokerage and other transaction costs. Frequent trading can also result in federal, state, and local taxes incurred.

It is important to understand investing in general involves risk of loss that you should be prepared to bear.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

We are a registered investment adviser and a wholly owned subsidiary of **Stockman Financial Corporation**, a bank holding company headquartered in Miles City, Montana. Stockman Bank of Montana and Stockman Insurance are under the common control of Stockman Financial Corporation. However, these two related companies are completely separate and independent from Stockman Wealth Management. Stockman Wealth Management does not sell any bank products or insurance company products.

Related Companies

Stockman Insurance, a licensed insurance agency offering comprehensive and competitive insurance products.

Stockman Bank of Montana, an FDIC insured bank offering a broad spectrum of banking products and financial services to consumers, small businesses, and commercial clients.

The services provided by these Related Companies are separate and distinct from our advisory services. When appropriate, Stockman Wealth Management can refer the services of the Related Companies to our advisory clients and our Related Companies can refer their clients to Stockman Wealth Management. There is not any compensation exchanged for these referrals. Clients are not obligated to use any services of the Related Companies.

Stockman Wealth Management has a Board of Directors, that consists of affiliated company managers, some having designations such as attorneys and CPA's. Directors do not receive wages because of their board participation. In addition, Stockman Wealth Management does not receive any form of compensation because of their designations.

Stockman Wealth Management provides institutional/bank portfolio management services to our sister company, Stockman Bank of Montana and individual portfolio management to our parent company, Stockman Financial Corp. Stockman Wealth Management is paid a negotiated fee for providing these services.

Additional Related Company conflicts of interest are as follows:

- The Indirect Owners found in ADV Part 1, are also Directors of Stockman Wealth Management.
- Stockman Wealth Management manages personal accounts for some of the members of the Board of Directors.
- Stockman Wealth Management shares office space and administrative services with Stockman Bank and its subsidiaries, although are operationally independent.
- Stockman Wealth Management's CEO is also considered an employee of Stockman Financial Corp. due to his roles on the investment committee, asset liability committee and bond portfolio. However, he does not have direct or indirect "control" over any of the assets of Stockman Financial Corp.
- Stockman Wealth Management shares administration employees with Stockman Bank but will remain operationally independent with duties being segregated with respect to each firm. The employee(s) will have access to the Stockman Wealth Management database as deemed necessary to complete the necessary job functions.
- Some Stockman Wealth Management employees have personal accounts that can be traded more frequently than clients, at times.
- Stockman Wealth Management manages portfolios for our employees' families and these accounts receive a discounted or waived fee.
- Stockman Wealth Management will execute block or aggregated trades with our regular clients and our related accounts together. The only exclusion is that the employees of our firm will not be included in any of these block trades.

Questions regarding Stockman Wealth Management's affiliations and employee activities can be directed to Chelsea Love, Compliance Officer via email at chelsea.love@stockmanbank.com or Ron O'Donnell, CEO ron.odonnell@stockmanbank.com, both can be reached by calling (406) 655-3960.

Item 11 Code of Ethics, Participation in Client

Transactions and Personal Trading

Our firm has adopted a Code of Ethics ("Code") which requires each employee to act in accordance with the firm's high standard of business conduct. The Code also requires all employees to comply with applicable Federal Securities laws.

As a registered investment adviser, Stockman Wealth Management owes a fiduciary duty to our clients. This fiduciary duty includes a duty of loyalty, fairness, and good faith towards our clients. All employees of Stockman Wealth Management have an obligation to adhere, not only to the specific provisions of the Code but to the general principles that guide the Code.

Since our employees can buy or sell securities in their personal accounts, identical to, or different from, those recommended to our clients, our Code establishes rules of conduct designed to govern personal securities trading activities in the accounts of employees, their immediate family/household accounts, and accounts in which an employee has a beneficial interest, among other things. Since we owe a fiduciary duty to our clients first, our Code is designed that employees conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by Stockman Wealth Management continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct.

We prohibit our employees from engaging in principal transactions (where the adviser, acts as principal for its own account and buys from or sells directly to the client) and agency cross transactions (where the adviser acts as both the broker for the client and the other party).

We also monitor other business activities for our employees, to verify that any conflicts of interest continue to be properly addressed.

Please refer to Item 10 above for our conflict-of-interest disclosures about our Related Companies.

A copy of our Code of Ethics is available by calling (406) 655-3960 or by emailing Chelsea Love at chelsea.love@stockmanbank.com

Item 12 Brokerage Practices

INDIVIDUAL PORTFOLIO MANAGEMENT

All accounts must be maintained at a qualified custodian, generally a broker-dealer, and our clients are free to select any custodian they wish. Stockman Wealth Management will recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. These brokerage accounts allow Schwab to maintain custody of clients' assets and to effect trades for their accounts. Stockman Wealth Management is independently owned and operated and not affiliated with Schwab.

While we recommend Schwab, the client will decide whether to open an account by entering into an account agreement directly with Schwab and Stockman Wealth Management will be available to assist with the process. Conflicts of interest associated with this arrangement are described below as well as in Item 14. You should consider these conflicts of interest when selecting your custodian.

Even though most accounts are maintained at Schwab, and we anticipate that most of the trades will be executed through their individual trading platforms, we can still use other brokers (prime brokers) to execute trades for your account as described below.

CUSTODIAN SELECTION

When considering both Schwab, Stockman Wealth Management reviews many factors that compares their overall services. The main factors include:

- Combination of transaction execution services and asset custody services;
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers to and from accounts;
- Range of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, which includes financial strength, security and stability;
- Prior service to us and our clients;
- Services delivered or paid for by the custodian; and
- Availability of other products and services that benefit us. More information about each custodian is listed below.

Although we recommend that clients establish accounts at Schwab, it is the client's decision on where to open their account. Please refer to the Directed Brokerage section below for more information and disclosures regarding accounts not held in custody with Schwab.

AUTOMATED INVESTMENT PROGRAM

Client accounts enrolled in the Automated Investment Program are maintained at, and receive the brokerage services of, Schwab. While clients are required to use Schwab as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with Schwab by entering into a brokerage account agreement directly with Schwab. We do not open the account for the client. If the client does not wish to place his or her assets with Schwab, then we cannot manage the client's account through the Program. Schwab may aggregate purchase and sale orders across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

BLOCK TRADING

Stockman Wealth Management will block trades where possible and when advantageous to clients. The blocking of trades permits the trading of aggregate blocks of securities composed of assets to or from multiple client accounts. Block trading allows us to execute equity trades in a timelier, more equitable manner, at an average share price. Stockman Wealth Management will typically aggregate trades among clients whose accounts can be traded on any day and on a pre-allocated basis. Block trading does not always result in the lowest commission or best price.

CLIENT TRADE EXECUTION

For our individual portfolio management services, a small number of grandfathered Clients can execute their own trades either electronically or by contacting the Custodian. We do not encourage this as it interferes with how Stockman Wealth Management is managing a client's account(s). By doing this, Stockman Wealth Management will not assume any risks for these types of client trades, nor will Stockman Wealth Management be responsible for any reporting obligations as required under our trading books and records rule.

DIRECTED BROKERAGE

Clients can direct which broker/dealer they prefer Stockman Wealth Management to use, and Stockman Wealth Management will accept this written direction. Clients can have existing arrangements permitting them to offset certain administration, accounting, custody, consultant, or other fees in relation to the amount of brokerage transactions handled by a specific broker. Clients acknowledge responsibility for negotiating the terms and arrangements with such broker/dealers. In following the client's direction to use a particular broker, clients must be aware that such a designation can result in higher costs or other disadvantages (higher commissions, less favorable net prices, etc.). Stockman Wealth Management will not be able to achieve most favorable execution of client transactions and/or negotiate commissions with the broker/dealer specified by the client.

If a client is referred to Stockman Wealth Management through the broker/dealer that will be executing transactions for the client account, written disclosure of such a relationship will be made from the client to Stockman Wealth Management before effecting such transactions. Such a relationship has the potential to raise possible conflicts of interest which include a financial interest to Stockman Wealth Management to maintain the relationship at the referring broker/dealer. Moreover, if because of the relationship, the client pays more for commission/transaction fees

with the referring broker/dealers, the client will be required to acknowledge, in writing, their understanding of the higher commission structure with such specified broker/dealer.

MORE INFORMATION ON SCHWAB

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. In addition to commissions and other fees, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, to minimize your trading costs, we have Schwab execute most trades for your account. We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above under Custodian Selection. By using another broker or dealer you may pay lower transaction costs.

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide Stockman Wealth Management and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. However, certain retail customers may be able to get institutional brokerage services from Schwab without going through us.

Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. With respect to the Program, as described above under *Item 4 Advisory Business*, we do not pay fees for the Platform so long as we maintain \$100 Million in client assets in accounts at Schwab, that are *not* enrolled in the Program.

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

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees.

Schwab makes available to our firm other products and services that benefit us but do not directly benefit our clients. These products and services assist us in managing and administering our clients and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

Schwab offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology and business needs;
- Consulting on legal and related compliance needs;
- Publications and conferences on practice management and business succession;

- Access to employee benefits providers, human capital consultants, and insurance providers; and
- Marketing consulting and support.

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

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

Item 13 Review of Accounts

INSTITUTIONAL/BANK PORTFOLIO MANAGEMENT

Reviews: While the underlying securities within our Financial Institution/Municipality client accounts are continually monitored, these accounts are reviewed at least weekly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews are triggered by other factors such as changes to the client's individual circumstances, or changes to the market, political, or economic environment.

These accounts are reviewed by our CEO and/or Portfolio Managers.

Reports: Each Financial Institution/Municipality client maintains its own securities accounting system. Clients will receive trade confirmations on each security bought or sold from the broker/dealer with whom Investment Management Group executed the trade. Clients will also receive a trade packet from Investment Management Group with information pertaining to the security that was bought or sold. Information will include price, yield, maturity date, and call features.

INDIVIDUAL PORTFOLIO MANAGEMENT SERVICES

Reviews: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed twice monthly, or as needed by their assigned Portfolio Manager. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews are triggered by other factors such as changes to the client's individual circumstances (cash inflows/outflows/needs), or changes to the market, political, or economic environment.

Reports: Clients receive monthly statements and trade confirmations of transactions from their qualified custodian. Stockman Wealth Management also provides clients with quarterly reports summarizing account performance and portfolio holdings. In addition, they can also include gains/losses, and the account's income and expenses.

FINANCIAL PLANNING SERVICES

Reviews: No formal reviews will be conducted for Financial Planning clients unless otherwise contracted for. However, reviews can be conducted periodically, if required, throughout the duration of the initial Financial Planning process.

401(k) ADVISORY SERVICES

Reviews: Stockman Wealth Management will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. Stockman Wealth Management will also review the investment options of the plan, when required by the IPS. Generally, those reviews are conducted on a quarterly basis. These accounts are reviewed by our Portfolio Managers.

Reports: Client accounts will receive reports as contracted for at the inception of the advisory relationship.

AUTOMATED INVESTMENT PROGRAM

Reviews: No formal reviews will be conducted as contracted for this service. It will be the obligation of the client to keep their information current on the Platform and make any changes to their online questionnaire that will determine how the account is invested.

Stockman Wealth Management will provide periodic and ongoing monitoring of the funds in the overall strategies selected to determine the overall appropriateness for the clients enrolled.

Reports: Client accounts will not receive any reports from Stockman Wealth Management as contracted for this service. Schwab will be responsible for sending account statement and trade confirmations.

CONSULTING SERVICES

Reports: Due to the nature of the service (Asset/Liability modeling), Consulting Services clients will receive their quarterly Asset-Liability Report and not a quarterly account holdings report.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. We do not have any solicitor agreements in place at Stockman Wealth Management.

It is Stockman Wealth Management's policy not to allow our related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

OTHER COMPENSATION

As a matter of firm practice, Stockman Wealth Management does not participate in any revenue or commission sharing generated during the financial planning process for products or services recommended or placed with other properly licensed agents.

We receive an economic benefit from our unaffiliated custodians in the form of the support products and services they make available to us. You do not pay more for assets maintained at our custodians because of these arrangements. However, we benefit from the arrangements because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by our custodians, how they benefit us, and the related conflicts of interest are described in *Item 12 Brokerage Practices*. The availability to us of products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 Custody

Our firm does not have actual or constructive custody of client accounts. The custodian that maintains actual custody of clients' assets that we recommend is Charles Schwab.

Under government regulations, we are deemed to have custody of a client's assets if the client authorizes us to instruct the custodians to deduct our advisory fees directly from the client's account. As part of the billing process, the clients that give us written authority will have their fees directly debited from their custodian account. Each quarter we will send an invoice copy to our clients and then we will advise the custodian of the amount of the fee to be deducted from the client's account. At least quarterly, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Stockman Wealth Management also sends reports directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements with those provided by the custodian, to ensure that all account transactions, holdings, and values are correct and current. Clients should contact us directly if they believe that there is an error in their statement. Our contact information is on page 1.

Item 16 Investment Discretion

Clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade. Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary Financial Services Agreement with our firm. Clients can limit this authority by giving us written instructions. Clients can also change/amend such limitations by providing us with written instructions.

Item 17 Voting Client Securities

Stockman Wealth Management will vote proxies for its clients with proper client authorization.

In situations where Stockman Wealth Management has been authorized proxy voting responsibility, we will vote proxies in the best interests of our clients and in accordance with our established voting guidelines within our policies and procedures. Our firm will retain all proxy voting books and records for the requisite period. Those records include: a copy of each proxy statement received, a record of each vote cast, any information created by us that was material to deciding how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as utilizing an independent third-party voting recommendation.

Clients, at any time, can request a copy of our voting record and a copy of our proxy policy by contacting Chelsea Love by telephone, email, or in writing using the contact information on page 1.

Class Action Settlements: Stockman Wealth Management has engaged Broadridge Financial Solutions to file class action claims on our client's behalf, in which they are eligible to participate. The clients are automatically enrolled in this service, but they do have the ability to opt out of this service any time by notifying Chelsea Love by telephone, email, or in writing using the contact information on page 1.

Additionally, clients that opt out of this service can certainly forward to us copies of "Proofs of Claim" in class action settlements. Upon receipt, we will make reasonable efforts to assist our clients in completing these notices and submitting them, but we do not guarantee the completion of this service. We will neither advise nor act on behalf of the client for the filing of "Proofs of Claim" in class action settlements.

Item 18 Financial Information

Stockman Wealth Management has no additional financial circumstances to report. Under no circumstances do we require or solicit the payment of fees from any client more than three months in advance of services rendered. Therefore, we are not required to include a financial statement. Stockman Wealth Management has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Other Information

DISASTER RECOVERY AND CONTINGENCY PLANNING

As a fiduciary to our clients and as a best business practice, Stockman Wealth Management has developed and tested a disaster recovery and contingency plan. This plan would enable Stockman Wealth Management to continue to provide our clients with investment management services in the unlikely event of a disaster. This policy and procedure is used in conjunction with Stockman Bank of Montana's disaster recovery and contingency plans, due to our office's location and technological systems. The plans are designed to address the types of emergencies that our firm faces given its geographic location. This policy and procedure is intended to satisfy the firm's regulatory requirements and allow the firm to meet its fiduciary responsibilities to our clients.



Part 2B of Form ADV: Brochure Supplement

Patrick H. Angland
David W. Ashby
Sean V. Burt
Abby L. Coffee
Marni A. Cowan
Nathan M. Fisk
Kyle D. Geffre
Eric M. George
Travis J. Hartman
Jennifer M. Hemphill
Brenda G. Hittmeier
Philip O. Howeth
Larry D. Johns
Michelle M. Juntunen
Jessica R. Neuman
Mason D. O'Donnell
Ronald W. O'Donnell
Carson D. Quinnell
Karyn L. Sigler
John J. Vogel
Molly M. Werk

d/b/a Investment Management Group
402 North Broadway or P.O. Box 2507
Billings, MT 59101

Telephone: (406) 655-3960

Email: Chelsea.Love@Stockmanbank.com

Web Address: www.stockmanbank.com

March 23rd, 2023

This brochure supplement provides information about the individual(s) listed above and complements the Stockman Wealth Management firm brochure. You should have received a copy of that brochure. Please contact Chelsea Love, Compliance Officer, via email at Chelsea.Love@stockmanbank.com if you did not receive the firm brochure or if you have any questions about the contents of this supplement.

Additional information about the individual(s) listed above is available on the SEC's website at www.adviserinfo.sec.gov

PATRICK H. ANGLAND

Born 1965

Item 2 Educational Background and Business Experience

Education

B.A. Business Administration- Finance, University of Montana, 1987

Business Experience

- Stockman Wealth Management: Managing Director, from 3/2022 to Present
- U.S. Bank Wealth Management; VP/ Portfolio Manager, from 1/2013 to 3/2022

Item 3 Disciplinary Information

Patrick Angland has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Patrick Angland is not engaged in any other investment-related activities.
- Patrick Angland does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Patrick Angland is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Patrick Angland does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Larry Johns

Title: President & CIO

Phone Number: (406) 655-3963

Stockman Wealth Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Wealth Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

DAVID W. ASHBY

Born 1969

Item 2 Educational Background and Business Experience

Education

B.A. Business Administration- Finance, Gonzaga University, 1991

Business Experience

- Stockman Wealth Management: Managing Director, from 2/2019 to Present
- Stockman Wealth Management; Senior Portfolio Manager, from 11/2016 to 1/2019
- Wells Fargo; Portfolio Manager, from 02/1996 to 11/2016

Designations

David Ashby has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst ® (CFA®); CFA Institute; 2003

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three rigorous licensing exams and gain at least four (4) years qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Item 3 Disciplinary Information

David Ashby has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- David Ashby is not engaged in any other investment-related activities.
- David Ashby does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- David Ashby is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

David Ashby does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Larry Johns

Title: President & CIO

Phone Number: (406) 655-3963

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Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Wealth Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

SEAN V. BURT

Born 1995

Item 2 Educational Background and Business Experience

Education

B.A. Business Administration/Finance, Montana State University, Bozeman, 2019

Business Experience

- Stockman Wealth Management: Portfolio Manager, from 11/2022 to Present
- Stonefly Financial: Sales Assistant, from 03/2021 to 05/2022
- American Bank: Teller, from 08/2018 to 06/2019

Item 3 Disciplinary Information

Sean Burt has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Sean Burt is not engaged in any other investment-related activities.
- Sean Burt does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Sean Burt is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Sean Burt does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Jessica Neuman

Title: Managing Director/CCO

Phone Number: (406) 258-1451

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Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Wealth Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

ABBY L. COFFEE

Born 1997

Item 2 Educational Background and Business Experience

Education

B.S. in Business Finance, with a Minor in Accounting, Montana State University, 2019

Business Experience

- Stockman Wealth Management: Portfolio Manager, from 9/2020 to Present
- Coffee Cattle Company; Ranch Hand, from 04/2020 to 8/2020
- Rocking R Bar; Bartender, from 09/2019 to 04/2020
- Montana State University; Student, from 08/2015 to 12/2019
- Billings Senior High School; Student, from 08/2011 to 5/2015

Item 3 Disciplinary Information

Abby Coffee has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Abby Coffee is not engaged in any other investment-related activities.
- Abby Coffee does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Abby Coffee is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Abby Coffee does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Larry Johns
Title: President & CIO
Phone Number: (406) 655-3963

Stockman Wealth Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Wealth Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

MARNI A. COWAN

Born 1970

Item 2 Educational Background and Business Experience

Education

Trend College – Spokane, WA Business Management Program
Flathead Valley Community College – Kalispell, MT General

Business Experience (example below)

- Stockman Wealth Management: Portfolio Manager, from 4/2023 to Present
- First Interstate Wealth Management: Retirement Plan Specialist from 3/2014 to 3/2023

Item 3 Disciplinary Information

Marni Cowan has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Marni Cowan is not engaged in any other investment-related activities.
- Marni Cowan does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Marni Cowan is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Marni Cowan does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Larry Johns
Title: CIO & President
Phone Number: 406-655-3963

Stockman Wealth Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Wealth Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

NATHAN M. FISK

Born 1986

Item 2 Educational Background and Business Experience

Education

Bachelor of Science-Criminal Justice, Montana State University-Billings, Billings, 2011

Business Experience (example below)

- Stockman Wealth Management: Account Administrator, from 8/2022 to Present

Item 3 Disciplinary Information

Nathan Fisk has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Nathan Fisk is not engaged in any other investment-related activities.
- Nathan Fisk does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Nathan Fisk is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Nathan Fisk does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Patrick Angland

Title: Managing Director - Billings

Phone Number: 406-655-2467

Stockman Wealth Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Wealth Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

KYLE D. GEFFRE

Born 1972

Item 2 Educational Background and Business Experience

Education

B.A. Business Administration/Finance, Montana State University, Bozeman, 1995

Business Experience

- Stockman Wealth Management: Senior Portfolio Manager from 06/2019 to Present
- First Interstate Bank; Private Client Officer, from 1/2003 to 05/2019

Designations

Kyle Geffre has earned the following designation(s) and is in good standing with the granting authority:

CERTIFIED FINANCIAL PLANNER™ Certified Financial Planner Board of Standards, Inc.; 2010

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates' complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.

Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.

Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks

Ethics – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3 Disciplinary Information

Kyle Geffre has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Kyle Geffre is not engaged in any other investment-related activities.
- Kyle Geffre does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Kyle Geffre is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Kyle Geffre does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Patrick Angland
Title: Managing Director
Phone Number: (406) 655-2467

Stockman Wealth Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Wealth Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

ERIC M. GEORGE

Born 1968

Item 2 Educational Background and Business Experience

Education

B.S. Molecular Biology, University of Wyoming, 1991

Business Experience

- Stockman Wealth Management: Executive Director, from 01/2022 to Present
- Stockman Wealth Management; Managing Director, from 09/2021 to 01/2022
- Stockman Wealth Management; Executive Director, from 09/2016 to 09/2021
- Stockman Wealth Management; President, from 04/2011 to 08/2016
- Stockman Wealth Management; Director of Marketing & Investor Relations, from 10/2009 to 03/2011

Item 3 Disciplinary Information

Eric George has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Eric George is not engaged in any other investment-related activities.
- Eric George does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Eric George is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Eric George does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Larry Johns

Title: President & CIO

Phone Number: (406) 655-3963

Stockman Wealth Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Wealth Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

TRAVIS J. HARTMAN

Born 1986

Item 2 Educational Background and Business Experience

Education

B.S. Business Administration; University of Montana-Western 2008

MBA, University of Montana, 2012

Business Experience

- Stockman Wealth Management: Portfolio Manager from 7/2022 to Present
- U.S. Bank Private Wealth Management; Private Wealth Advisor 6/2018 to 6/2022
- Wells Fargo Private Bank; Fiduciary Advisory Specialist from 7/2015 to 6/2018
- Northwestern Mutual; Financial Representative 9/2012 to 7/2015

Designations

Travis Hartman has earned the following designation(s) and is in good standing with the granting authority:

Certified Trust and Fiduciary Advisor (CTFA); 2017

The Certified Trust and Fiduciary Advisor (CTFA) is a professional designation offered by the American Bankers Association (ABA), which provides training and knowledge in taxes, investments, financial planning, trusts, and estates. The CTFA certification demonstrates your expertise in the trust and financial advisor field while recognizing the growing client relationship skills necessary to be a successful wealth manager.

Accredited Wealth Management Advisor (AWMA®); 2019

The AWMA® designation is the certification offered by the College for Financial Planning (CFFP). It is an indication that you can effectively identify, analyze, and recommend strategies for the unique needs of high-net-worth clients. The AWMA® mark assures your clients that you have the education and knowledge to help them achieve their wealth management goals. The program teaches financial professionals how to advise their high-net-worth clients on growing, preserving, and transferring their wealth. Its specialized curriculum contains sections on behavioral finance, working with small business owners, and succession and exit planning.

Item 3 Disciplinary Information

Travis Hartman has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Travis Hartman is not engaged in any other investment-related activities.
- Travis Hartman does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Travis Hartman is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Travis Hartman does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Eric George

Title: Executive Director

Phone Number: (406) 655-3981

Stockman Wealth Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Wealth Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

JENNIFER M. HEMPHILL

Born 1986

Item 2 Educational Background and Business Experience

Education

B.A. Business Administration/Finance, Montana State University, Billings, 2009

Business Experience

- Stockman Wealth Management: Investment Officer from 03/2021 to Present
- Stockman Wealth Management; Portfolio Manager from 04/2014 to 03/2021
- Stockman Wealth Management; Portfolio Manager & CCO, from 04/2014 to 03/2016
- Stockman Wealth Management; Junior Portfolio Manager/Junior Analyst, from 04/2011 to 04/2014
- Stockman Wealth Management; Junior Analyst, from 04/2010 to 04/2011
- Stockman Wealth Management; Investment Assistant, from 10/2009 to 04/2010

Designations

Jennifer Hemphill has earned the following designation(s) and is in good standing with the granting authority:

CERTIFIED FINANCIAL PLANNER™ Certified Financial Planner Board of Standards, Inc.; 2014

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates' complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.

Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.

Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks

Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3 Disciplinary Information

Jennifer Hemphill has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Jennifer Hemphill is not engaged in any other investment-related activities.
- Jennifer Hemphill does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Jennifer Hemphill is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Jennifer Hemphill does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Karyn Sigler

Title: Operations Manager

Phone Number: (406) 222-6666

Stockman Wealth Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Wealth Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

BRENDA G. HITTMEIER

Born 1957

Item 2 Educational Background and Business Experience

Education

B.A. Business Administration- Marketing, University of Houston, 1979

Business Experience

- Stockman Wealth Management: Senior Portfolio Manager, from 10/2021 to Present
- Stockman Wealth Management; Managing Director, from 9/2016 to 9/2021
- Stockman Wealth Management; Senior Portfolio Manager, from 04/2015 to 08/2016
- Stockman Wealth Management; Portfolio Manager, from 02/2013 to 04/2015
- D.A. Davidson & Co.; Financial Consultant, from 01/2007 to 02/2013
- D.A. Davidson & Co.; Registered Associate, from 11/2000 to 12/2006

Designations

Brenda Hittmeier has earned the following designation(s) and is in good standing with the granting authority:

CERTIFIED FINANCIAL PLANNER™ Certified Financial Planner Board of Standards, Inc.; 2004

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates' complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.

Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.

Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks

Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3 Disciplinary Information

Brenda Hittmeier has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Brenda Hittmeier is not engaged in any other investment-related activities.
- Brenda Hittmeier does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Brenda Hittmeier is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Brenda Hittmeier does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Larry Johns
Title: President & CIO
Phone Number: (406) 655-3963

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Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Wealth Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

PHILIP O. HOWETH

Born 1958

Item 2 Educational Background and Business Experience

Education

B.A. Business Administration- Accounting, Carroll College, 1990

Business Experience

- Stockman Wealth Management: Senior Portfolio Manager, from 02/2019 to Present
- Stockman Wealth Management; Managing Director, from 09/2016 to 01/2019
- Stockman Wealth Management; President / Senior Portfolio Manager, from 01/2015 to 08/2016
- AnnaCo Investment Management; Portfolio Manager, from 04/1990 to 12/2014

Item 3 Disciplinary Information

Philip Howeth has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Philip Howeth is not engaged in any other investment-related activities.
- Philip Howeth does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Philip Howeth is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Philip Howeth does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: David W. Ashby

Title: Managing Director

Phone Number: (406) 447-9056

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LARRY D. JOHNS

Born 1971

Item 2 Educational Background and Business Experience

Education

B.S. Finance, Montana State University, 1995

MBA, University of Montana, 2004

Business Experience

- Stockman Wealth Management: CIO, from 1/2022 to Present
- Stockman Wealth Management: President, from 11/2021 to Present
- First Interstate Bank; Finance, SVP/Treasurer from 2/2011 to 10/2021
- First Interstate Wealth Management; VP/Senior Portfolio Manager from 12/2005 to 02/2011
- U.S. Bank Wealth Management; VP/Portfolio Manager from 12/2004 to 12/2005
- First Interstate Wealth Management; VP/Portfolio Manager from 3/2000 to 11/2004

Designations

Larry Johns has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst ® (CFA®); CFA Institute; 2004

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three rigorous licensing exams and gain at least four (4) years qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Item 3 Disciplinary Information

Larry Johns has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Larry Johns is not engaged in any other investment-related activities.
- Larry Johns does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Larry Johns is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Larry Johns does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Ronald W. O'Donnell

Title: CEO, & Chairman

Phone Number: (406) 655-3961

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MICHELLE M. JUNTUNEN

Born 1988

Item 2 Educational Background and Business Experience

Education

B.A. Political Science & International Relations, Carroll College, 2010
Certificate in Public Policy, Georgetown University, summer 2010

Business Experience

- Stockman Wealth Management: Portfolio Manager, from 09/2019 to Present
- Buchanan Capital; Registered Representative, from 06/2014 to 05/2019
- Lee Enterprise; Sales Consultant, from 04/2012 to 06/2014
- Red Lion Hotels; Sales Manager, from 04/2012 to 07/2012
- Macys; Support Team; from 05/2011 to 05/2012

Item 3 Disciplinary Information

Michelle Juntunen has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Michelle Juntunen is not engaged in any other investment-related activities.
- Michelle Juntunen does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Michelle Juntunen is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Michelle Juntunen does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: David W. Ashby
Title: Managing Director
Phone Number: (406) 447-9056

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JESSICA R. NEUMAN

Born 1976

Item 2 Educational Background and Business Experience

Education

B.S. Business Administration-Finance& Marketing, University of Montana, 1999

Business Experience

- Stockman Wealth Management: Managing Director, from 02/2022 to Present
- Stockman Wealth Management: Chief Compliance Officer, from 09/2016 to Present
- Peak Investment Management, Ltd.; Chief Compliance Officer, from 10/2004 to 08/2016

Designations

Jessica Neuman has earned the following designation(s) and is in good standing with the granting authority:

IACCP®; NRS Center for Compliance Professionals; 2006

IACCP® stands for Investment Adviser Certified Compliance Professional. The qualification requirements of the IACCP® designation required completing 12 compliance courses, 8 electives and passing the certification examination. In addition, in order to maintain the IACCP® certification Jessica needs to complete 12 compliance continuing education credits per year, with two of the credits being specifically on ethics.

Item 3 Disciplinary Information

Jessica Neuman has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Jessica Neuman is not engaged in any other investment-related activities.
- Jessica Neuman does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Jessica Neuman is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Jessica Neuman does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Larry Johns

Title: President & CIO

Phone Number: (406) 655-3963

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MASON D. O'DONNELL

Born 1997

Item 2 Educational Background and Business Experience

Education

B.A. Economics and B.A. Finance, Northwestern College, 2019

Business Experience

- Stockman Wealth Management: Deputy CIO, from 10/2022 to Present
- Stockman Wealth Management: Jr. Portfolio Manager, from 9/2021 to 10/2022
- Stockman Bank; Financial Analyst, from 06/2020 to 12/2021
- Stockman Wealth Management; Financial Analyst, from 10/2020 to 9/2021
- Northwestern College; Student, from 07/2015 to 6/2019
- Laurel High School; Student, from 07/2009 to 12/2014

Designations

Mason O'Donnell has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst® (CFA®); CFA Institute; 2022

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three rigorous licensing exams and gain at least four (4) years qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

CERTIFIED FINANCIAL PLANNER™ Certified Financial Planner Board of Standards, Inc.; 2023

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates' complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.

Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.

Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks

Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3 Disciplinary Information

Mason O'Donnell has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Mason O'Donnell is not engaged in any other investment-related activities.
- Mason O'Donnell does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Mason O'Donnell is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Mason O'Donnell does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Larry Johns
Title: President & CIO
Phone Number: (406) 655-3963

Stockman Wealth Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Wealth Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

RONALD W. O'DONNELL

Born 1966

Item 2 Educational Background and Business Experience

Education

B.S. Business Administration, Eastern Montana College, 1989

MBA Business, Suffolk University, 1994

Business Experience

- Stockman Wealth Management: CEO and Chairman of the Board, from 04/2011 to Present
- Stockman Wealth Management; CIO, from 03/2018 to 12/2021
- Stockman Wealth Management; President from 09/2016 to 11/2021
- Stockman Wealth Management; CCO, from 05/2013 to 04/2014
- Stockman Wealth Management; President and CEO, from 07/2002 to 03/2011

Designations

Ronald O'Donnell has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst ® (CFA®); CFA Institute; 1997.

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three rigorous licensing exams and gain at least four (4) years qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Item 3 Disciplinary Information

Ronald O'Donnell has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Ronald O'Donnell is not engaged in any other investment-related activities.
- Ronald O'Donnell does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Ronald O'Donnell is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Ronald O'Donnell does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Mr. William Coffee

Title: Chairman and CEO of Stockman Financial Corp.

Phone Number: (406) 655-2707

Stockman Wealth Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Wealth Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

CARSON D. QUINNELL

Born 1992

Item 2 Educational Background and Business Experience

Education

B.S. in Business Finance, with a Minor in Accounting, Montana State University, 2016

Business Experience

- Stockman Wealth Management: Portfolio Manager, from 7/2022 to Present
- UPS: Delivery Driver, from 10/2018 to 07/2022
- Alpine Orthopedics: Accounts Receivable Specialist, from 07/2015 to 07/2016
- Northwestern Mutual: Financial Advisor, from 03/2015 to 07/2015
- Montana State University: Student, from 08/2012 to 05/2016
- Dawson Community College: Student, from 08/2011 to 05/2012
- Dawson County High School: Student, from 08/2007 to 05/2011

Item 3 Disciplinary Information

Carson Quinnell has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Carson Quinnell is not engaged in any other investment-related activities.
- Carson Quinnell does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Carson Quinnell is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Carson Quinnell does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Eric George

Title: Executive Director

Phone Number: (406) 655-3981

Stockman Wealth Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Wealth Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

KARYN L. SIGLER

Born 1963

Item 2 Educational Background and Business Experience

Education

B.A. Education, University of Montana, 1987

Business Experience

- Stockman Wealth Management: Operations Manager from 02/2021 to Present
- Stockman Wealth Management; Investment Officer from 04/2011 to 02/2021
- Stockman Wealth Management; Operations & Trading Officer, from 07/2002 to 03/2011

Item 3 Disciplinary Information

Karyn Sigler has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- Karyn Sigler is not engaged in any other investment-related activities.
- Karyn Sigler does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Karyn Sigler is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Karyn Sigler does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Larry Johns
Title: President & CIO
Phone Number: (406) 655-3963

Stockman Wealth Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Wealth Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

JOHN J. VOGEL

Born 1995

Item 2 Educational Background and Business Experience

Education

B.S. Business Finance, Montana State University, 2018

Business Experience

- Stockman Wealth Management: Portfolio Manager from 5/2021 to Present
- Morgan Stanley Private Bank; Financial Advisor from 05/2018 to 4/2021
- Montana State University; Student from 08/2014 to 5/2018
- Yellowstone Bank; Teller from 05/2017-08/2017
- Grassmasters Lawn Care; Lawn Mower from 05/2015-08/2016
- Billings Senior High School; Student from 08/2010-06/2014

Item 3 Disciplinary Information

John Vogel has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

- John Vogel is not engaged in any other investment-related activities.
- John Vogel does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- John Vogel is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

John Vogel does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Patrick Angland

Title: Managing Director

Phone Number: (406) 655-2467

Stockman Wealth Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Wealth Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

MOLLY M. WERK

Born 2000

Item 2 Educational Background and Business Experience

Education

B.A. in Management Information Systems, with a certificate in Big Data Analytics, University of Montana, 2022

Business Experience

- Stockman Wealth Management: Account Administrator, from 9/2022 to Present
- Fast Enterprises: Implementation Consultant Intern, from 05/2021 to 08/2021
- University of Montana: Student, from 09/2018 to 05/2022
- Glacier High School: Student, from 08/2014 to 06/2018

Item 3 Disciplinary Information

Molly Werk has no reportable disciplinary history.

Item 4 Other Business Activities

- Molly Werk is not engaged in any other investment-related activities.
- Molly Werk does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

- Molly Werk is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of time.

Item 5 Additional Compensation

Molly Werk does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Jessica Neuman

Title: Managing Director/CCO

Phone Number: (406) 258-1451

Stockman Wealth Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Wealth Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.



Client Relationship Summary – Form CRS
March 2023

Stockman Wealth Management was established in 2002 and is registered with the U.S. Securities and Exchange Commission (“SEC”) as a Registered Investment Adviser (“RIA”). Our advisory services and fees can be different from those of Broker-Dealers. It is important that you understand these differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?	<p>We offer investment advisory services to retail investors, including individual portfolio management and financial planning services.</p> <p>We provide customized portfolio management based on your individual goals and custom needs. During our data-gathering process, we determine your individual objectives, time horizons, risk tolerance, and liquidity needs. Our portfolio management process is guided by your stated objectives and any tax considerations. Our minimum portfolio size is \$250,000 and we can manage your advisory accounts on a discretionary basis (<i>where we make the investment trading decisions, aligned with your investment objectives for the assets in your account</i>) or non-discretionary basis (<i>where you make the ultimate investment trading decisions for the assets in your account</i>). You can impose reasonable restrictions on investing in certain securities, types of securities and/or industry sectors. We continually monitor the securities we recommend and formally review your portfolio twice monthly, or more frequently due to cash flows, client needs, changes to the market, political or economic environment.</p> <p>We also provide a fully automated online discretionary management service for accounts with a minimum value of \$5,000, through the <i>Schwab Intelligent Portfolios®</i> platform. The investments are limited to the funds that are made available on the platform.</p> <p>We also provide financial planning services to meet your individual needs. The financial planning process typically begins with a comprehensive evaluation of your goals and ends with a plan detailing our recommendations on how you can achieve them. Implementation of financial plan recommendations are entirely at your discretion. We do not require a minimum for this service.</p> <p>For additional information, please see our Form ADV 2A (Items 4, 7, 13 and 16).</p>
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	<p>Questions to ask your financial professional:</p> <p>Given my financial situation, should I choose an investment advisory service? Why or why not?</p> <p>How will you choose investments to recommend to me?</p> <p>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</p>
<p>What fees will I pay?</p>	<p>We charge an annual percentage rate fee for our portfolio management services, and we bill quarterly, in advance. Our percentage rate fee schedule is tiered and based on your asset allocation balances of equity (starting at 1%), fixed income, ETFs and Mutual Funds (starting at .50%).</p> <p>Since our fee is based on the amount and type of your assets, the more assets we manage for you, the more you will pay to us. We also have an incentive to encourage you to increase or change the asset allocation percentages in your account so we could potentially earn more. It is worth noting that we do not charge on the cash balances held in your portfolio. For our automated online service, we charge an annual flat rate of .50% or \$10 per month, whatever is greater. We charge a fixed rate fee for our financial planning services, which is typically \$2,500 depending on the complexity of your plan. We reserve the right to reduce or waive the fee if you choose to engage us for our portfolio management services noted above.</p>

<p>What fees will I pay? (continued)</p>	<p>We recommend using non-affiliated custodians, where your account assets will be held. You may incur separate transaction charges from them in connection with the trades made in your accounts. We do not receive any portion of these fees. Our fees noted above are separate and distinct from any fees charged by the custodians.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p>For additional information and to see our complete standard fee schedule, please review our Form ADV 2A (Item 5).</p> <p>Questions to ask your financial professional:</p> <p>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</p>
<p>What are your legal obligations to me when acting as my investment adviser?</p> <p>How else does your firm make money and what conflicts of interest do you have?</p>	<p>When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide to you. Here are some examples to help you understand what this means:</p> <ul style="list-style-type: none"> • We are a wholly owned subsidiary of Stockman Financial Corporation and under common control with sister companies Stockman Bank and Stockman Insurance. • Although we do not sell any bank products or insurance products and they do not sell our investment services, we do refer clients back and forth. • We do not compensate each other for the referrals. The client makes the decision to use any of our related company services. • We do manage investment accounts for our related companies and for some of our related company employees. <p>For additional information, please see our Form ADV 2A (Item 10).</p> <p>Questions to ask your financial professional:</p> <p>How might your conflicts of interest affect me, and how will you address them?</p>
<p>How do your financial professionals make money?</p>	<p>Our firm's financial professionals receive an established salary for their compensation, based on their job descriptions. We do not compensate our financial professionals based on the amount of client assets they service, the time and complexity required to meet a client's needs, product sales commissions, or the amount of revenue the firm earns resulting from the financial professional's recommendations.</p>

Do your financial professionals have legal or disciplinary history?	<p>No, none of our financial professionals have legal or disciplinary events. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals anytime.</p> <p>Questions to ask your financial professional:</p> <p>As a financial professional, do you have any disciplinary history?</p> <p>For what type of conduct?</p>
Additional Information	<p>For additional information about our services, visit us at stockmanbank.com/wealth-management. For up-to-date information, our current Form ADV Part 2A and this Form CRS, please contact us at:</p> <p style="text-align: center;">Stockman Wealth Management</p> <p style="text-align: center;">402 North Broadway; Billings, MT 59101</p> <p style="text-align: center;">(406) 655-3960 or Chelsea.Love@stockmanbank.com</p> <p>Questions to ask your financial professional:</p> <p>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</p>

Appendix A - Client Relationship Summary – Form CRS

Material Changes to Client Relationship Summary

The purpose of this appendix is to inform you of any material changes since the previous version of this Form CRS. We did not have any material changes since our last annual amendment.

For additional information, please see our [Form ADV 2A](https://stockmanbank.com/wealth-management), on our new website at stockmanbank.com/wealth-management. If you have questions about these changes, you may contact us at (406) 655-3960.