

Rocky Mountain Private Wealth Management, L.L.C.

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Rocky Mountain Private Wealth Management, L.L.C. If you have any questions about the contents of this brochure, contact us at 281-778-4900. 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.

Additional information about Rocky Mountain Private Wealth Management, L.L.C. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Rocky Mountain Private Wealth Management, L.L.C. is 127140.

Rocky Mountain Private Wealth Management, L.L.C. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 30, 2021, we have the following material changes to report:

- We have amended this Brochure due to the new Department of Labor's Prohibited Transaction Exemption 2020-02 rule which requires investment advisors who provide advisory and investment management services to retirement accounts to provide certain acknowledgements to you. You can find these acknowledgements in Item 4 Advisory Business, below under the IRA Rollover Recommendations section.
- Additionally, Item 20, *Additional Information* was updated to provided information regarding IRA Rollover Considerations.

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Item 4 Advisory Business

Rocky Mountain Private Wealth Management, L.L.C. is a registered investment adviser primarily based in Sugar Land, Texas. Our firm is organized as a limited liability company under the laws of the State of Texas. We have been providing investment advisory services since 2003. Gabriel S. Gallegos and Taylor L. Gallegos are our principal owners.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our", "us" and "Rocky Mountain" refer to Rocky Mountain Private Wealth Management, L.L.C. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Portfolio Management Services

We provide discretionary portfolio management services in accordance with your individual investment objectives. If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. This authorization includes deciding which securities and the amount of securities to be purchased or sold for your account(s), the broker or dealer to be used for each transaction, and the commission rates to be paid without obtaining your consent or approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, and/or trading authorization forms. In providing discretionary management services, we do not accept client restrictions on the specific securities or the types of securities that may be held in their account.

The agreement for services will continue in effect unless terminated by either party by written notice in accordance with the terms of the investment advisory agreement. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days for which you are a client. Investors in private funds managed by our firm should refer to the offering documents specific to those investments for details on terminating the services provided through the private fund.

If you receive an invoice from our firm, we encourage you to reconcile our invoice with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, please call our office at 281-778-4900.

Accuracy of Client Information

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g. attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. You must promptly notify our firm if your financial situation, goals, objectives, or needs change for the purpose of reviewing, evaluating, and/or revising our previous recommendations and/or services.

Types of Investments

We primarily offer advice on mutual funds, exchange traded funds, and alternative investment including interests in partnerships/hedge funds that invest in a variety of other investment vehicles. We may also provide advice on: equity securities, investment company securities (mutual funds), and US Government securities.

Additionally, we may recommend other types of investments since each client has different needs and different tolerances for risk. We may also advise you on any type of investment held in your portfolio at the inception of our advisory relationship, or on specific types of investments at your request.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Assets Under Management

As of December 31, 2021, we provided continuous management services for \$52,488,934 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Investment Advisory Fees

Our investment advisory fees, as described below, are exclusive of, and in addition to, other fees that you may incur, including, but not limited to, the following types of fees: custody and transaction, third-party administrator, legal, CPA/audit, trustee fees, and funds' internal investment expenses.

We may waive our advisory fees for employee related accounts, family members, and certain other accounts, at our discretion. Also, certain pre-existing advisory clients may be subject to our advisory fee and payment terms in effect at the time these clients entered into an advisory relationship with our firm, which may differ from the fees and fee paying arrangements described below.

Separately Managed Accounts

Our annual fee for existing separately managed accounts is equal to 2.00% of the assets under our management. The fee is billed and payable quarterly in arrears. Fees are calculated by multiplying the average of the month-end balances of all assets under management for the three previous calendar months ("Average Asset Value") by the appropriate fee acknowledged in Exhibit A ("Management Fee") and divided by four (4).

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

By signing a Rocky Mountain investment advisory agreement, you have given written authorization for our advisory fee to be deducted from your account. Your account custodian may deduct our fee directly from your account and remit payment directly to our firm. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. In the event that automatic fee deduction is not possible, we will invoice you directly for the amount of our monthly/quarterly fee.

This Agreement will be automatically renewed for an unlimited number of terms of one year each, unless either party terminates it by providing written notice to the other party at least thirty (30) calendar days prior to the end of the current term. Either party may terminate this Agreement upon thirty (30) calendar days advance written notice. In addition, the Client may terminate this Agreement without penalty for a period of five (5) business days after the date it is executed by the Client. The Client may exercise this right by giving written notice to the Advisor within the required time period. In the event of termination, the advisory fee due to the Advisor for the termination period shall be prorated and shall be based on the latest valuation of the assets as of the effective date of termination.

Partnership Accounts

Management Fees are calculated and paid each calendar month in advance. The management fee means an amount equal to one twelfth of 1.0% of the Capital Account balance of each Limited Partner which is calculated on the first business day of each calendar month. 10% of net profits of each Limited Partner's capital account, generally allocated each year and subject to a "high water mark."

The Fund is structured to accept both "Accredited Investors" and "Qualified Clients". "Accredited Investors" do not meet the criteria to be considered a "Qualified Client", as a result, by law "Accredited Investors" are not eligible to be charged a "Performance-Based Fee". "Accredited Investors" are charged a management fee at an annual rate of 2% of the capital account balance of the Investor. Such fees are to be calculated and payable monthly in advance. Only "Qualified Clients" may be charged a "Performance-Based Fee".

Investors in privately held investment companies managed by our firm should refer to the offering documents of such companies for further information regarding fees, fee paying arrangements, and withdrawals and deposits of assets into and out of the privately held investment companies.

401k Plans

Our annual fee for 401k Plans is 0.65%. The fee is billed and payable monthly in arrears and payable upon invoice. We will send clients an invoice for the payment of our advisory fee, or we will deduct our fee directly from client's account through the qualified custodian holding their funds and securities. We will deduct our advisory fee only when the client has given our firm written authorization permitting the fees to be paid directly from the client's account. Further, the qualified custodian will deliver an account statement to the client at least quarterly. These account statements will show all disbursements from the client's account. Clients should review all statements for accuracy.

If the portfolio management agreement is executed at any time other than the first day of a month, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

Either party may terminate the Investment Management Agreement upon thirty (30) calendar days advance written notice. In addition, the Client may terminate the Agreement without penalty for a period of five (5) business days after the date it is executed by the Client. The Client may exercise this

right by giving written notice to the Advisor within the required time period. In the event of termination, the advisory fee due to the Advisor for the termination period shall be prorated and shall be based on the latest valuation of the assets as of the effective date of termination.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

We may trade client accounts on margin. Our fees for advice (as disclosed above) do not include the value of the securities purchased on margin. Nonetheless, the use of margin may result in interest charges in addition to all other fees and expenses associated with the securities involved.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with Ceros Financial Services, Inc., a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons receive compensation in connection with the purchase and sale of securities or other investment products, including asset-based sales charges, service fees or 12b-1 fees, for the sale or holding, of mutual funds. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm who are registered representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. Persons providing investment advice to advisory clients on behalf of our firm can select or recommend, and in many instances will select or recommend, mutual fund investments in share classes that pay 12b-1 fees when clients are eligible to purchase share classes of the same funds that do not pay such fees and are less expensive. This presents a conflict of interest. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm who receives compensation described above.

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

Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above.

While we do not charge performance based fees for our Separately Managed Account investment advisory services, we do charge performance based fees for our Partnership Accounts as described above.

We may charge performance-based fees to "qualified clients" having a net worth greater than \$2,100,000 or for whom we manage at least \$1,000,000 immediately after entering into an agreement for services. All clients to whom we charge performance-based fees must be eligible for this type of fee paying arrangement and must choose this fee structure from available options in our partnerships. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. Investors in privately held investment companies managed by our firm should refer to the offering documents of such companies for further information regarding fee arrangements.

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account are being managed according to the client's investment objectives and risk tolerance.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. It is important for the client to understand by having multiple fee structures in a single investment program, there inherently adds a new element of risk.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, privately held investment companies, and other business entities. In general, we require the following minimum account size requirements to open and maintain an advisory account.

- Separately managed accounts \$250,000
- Partnership accounts \$500,000
- 401K accounts no minimum

At our discretion, we may waive the above minimum account size requirements for separately managed accounts and/or partnership accounts.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Charting Analysis** - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

- Technical Analysis - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- Cyclical Analysis - form of technical analysis that involves evaluating recurring price patterns and trends.
- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

As a general practice, we will invest in various sectors and could be 100% invested or 100% in cash on any given day depending on the existing investment model. The Investment Manager(s) will primarily utilize mutual funds to execute their investment strategy as is currently done with existing client accounts. It is anticipated that the Investment Manager could also utilize margin accounts and could use leverage, where such investment strategies are deemed to be in the best interest of the client.

The private investment funds for which we serve as investment adviser will employ varied methods of analysis, sources of information, and investment strategies that are geared towards the overall investment objectives of the particular fund.

The private investment funds/limited partnerships investment strategies focuses on market momentum, sector rotation, and long and short strategies. Generally, the Investment Manager invests in, but is not limited to, no-load and low-load mutual funds, as well as exchange-traded funds, and other stock baskets to carry out the Fund's strategy. These investment vehicles may have domestic, regional, international and global exposure.

Whenever possible, the Investment Manager constructs a portfolio of investments that have a low correlation to each other in an attempt to achieve greater diversification. The Investment Manager considers cash as a position, and the Fund may from time to time be partially or fully invested in cash or cash equivalent vehicles.

The Investment Manager may use leverage in an attempt to achieve a higher return. This use of leverage may expose the Fund to a higher degree of market risk and volatility; however, the Investment Manager may also utilize leverage to add short positions to the Fund's portfolio in order to reduce market exposure and volatility.

The Investment Manager may also carry out the Fund's investment strategy through the use of special purpose vehicles for the purposes of certain trading activity. The use of such special purpose vehicles may involve certain additional expenses and fees which will be expenses of the Fund.

Full disclosure is available in the offering documents of the particular fund. Refer to the *Other Financial Industry Activities and Affiliations* section below for additional disclosures on this topic.

Risks Associated with Methods of Analysis

Charting and Technical Analysis - The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - The risk of fundamental analysis is that collected data may be inaccurate and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

We may use investment strategies that involve buying and selling securities periodically in an effort to capture significant market gains and avoid significant losses during a volatile market. However, periodic trading can negatively affect investment performance. Periodic trading can lead to poor investment decisions by the investment advisor, increased brokerage/transactional costs, and taxes.

Investment Strategy and Tax Disclosures

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. You understand that our investment recommendations for your account are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

We primarily recommend mutual funds, exchange traded funds, and limited partnerships for our clients. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

A limited partnership is a financial affiliation that includes at least one general partner, who manages the partnership and assume legal debts and obligations, and a number of limited partners who invest money, but have limited liability, are not involved in the day-to-day management, and usually cannot lose more than their capital. Rocky Mountain serves as the general partner to GL Asset Management LP. GL Asset Management LP serves as the general partner to RM Domestic Partners LP, RM Domestic Partners II LP, and RM Domestic Partners III LP. Rocky Mountain serves as the Investment Adviser to all the mentioned above limited partnerships.

Investment in a Private Fund/ limited partnership is speculative and involves certain risks. Certain of these risks are summarized below. The Fund may not be suitable for all investors and is intended for sophisticated investors who can accept the risks associated with its investments. An investment in the Fund does not constitute a complete investment program.

Investment and Trading Risks in General: All investments risk the loss of capital. No guarantee or representation is made that the Fund's program will be successful, and investment results may vary substantially over time.

Investment Judgment; Market Risk: The success of the Fund's investment program will depend on the judgment of the Investment Manager. There can be no assurance that the decisions made by the Investment Manager will lead to the financial success of the Fund. With respect to the investment strategy utilized by the Fund, there is always some, and occasionally a significant, degree of market risk.

Diversification: Since the Fund's portfolio will not necessarily be widely diversified, the portfolio may be subject to more rapid changes in value than would be the case if the Fund were required to maintain a wide diversification among companies, securities and types of securities.

Sector Risks: The Fund may potentially focus its investments in a particular sector. Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, it will be more sensitive to changes that affect the price of securities in that sector. In addition, some sectors could be subject to more government regulations than other sectors. As a result, changes in regulatory policies for these sectors may have a material effect on the value of securities issued by companies in these sectors. The sectors in which the Fund may invest, directly or indirectly, will vary.

Portfolio Concentration: The Fund may invest a portion of its assets in securities, mutual funds, exchange traded funds, or derivative products that are industry, sector, or capitalization specific, and thereby may be subject to the volatility attendant with such a specialized focus. To the extent the Fund's portfolio is concentrated in a particular industry or sector, there is increased risk due to adverse developments within that industry or sector.

Portfolio Turnover: The Fund is not restricted in effecting transactions by any specific limitations with regard to its portfolio turnover rate. The Fund's investment policies might result in substantial portfolio turnover. Fund investments may be sold for a variety of reasons, such as a more favorable investment opportunity or other circumstances bearing on the desirability of a continued position in such investments. A high rate of portfolio turnover involves correspondingly greater brokerage commissions and fees, which will be borne directly by the Fund.

Short Sales: The Fund may invest in mutual funds and exchange traded funds that specialize in short selling or which make short selling a significant part of their overall investment strategy. The Fund itself may also engage in short selling. Short sales can, in some circumstances, substantially increase the impact of adverse price movements on an investment portfolio. A short sale is a sale of a security that the investor does not own, in hopes of a decline in the security's price. To deliver the security to the buyer and complete the sale, the investor must borrow the security. To return the security, the investor must buy it at the market price at the time of repayment. That price may be less than the price at which the investor made its short sale, in which case the investor would have made a profit, or it may be more, in which case the investor would have suffered a loss. Short sales create the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit. Limited use of short selling and the purchase of mutual funds and exchange traded funds that engage in short sales may be employed in an attempt to limit portfolio risk.

Derivatives: Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark

currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the Fund contracts for the purpose of making derivative investments. In the event of such counterparty's default, the Fund will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive.

Counterparty Risk: The Fund is subject to the risk that counterparties of derivative contracts and other instruments in which they invest and trade may default on their obligations under those instruments and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. Some of the markets in which the Fund effects its transactions are over-the-counter or inter-dealer markets. The participants in such markets are typically not subject to credit evaluation by an exchange or clearing organization and regulatory oversight as are members of exchange-based markets. The Fund therefore is exposed to a greater risk that a counterparty will not timely settle a transaction or otherwise perform its obligations in accordance with contractual terms and conditions because of a dispute over the terms of the contract (whether or not bona fide), or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement of positions and segregation and minimum capital requirements applicable to intermediaries.

Options: Although it is not currently the intention of the General Partner or the Investment Manager to invest in options (except incidentally to invest in one or more mutual funds that might invest to a limited extent in options) the Partnership Agreement authorizes the General Partner (and pursuant to its discretionary authority, the Investment Manager) to buy or sell options. To the extent the Fund enters into option transactions, it would most likely be part of a hedging tactic. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

Investments in Bonds, Bond Funds, and Bond ETFs. The Fund may invest in bonds, bond funds and bond ETFs. Such investments are subject to a number of risks, including:

(i) Credit risk: the risk that the issuers of the bonds may default (fail to pay the debt that they owe on the bonds that they have issued). This risk may be minimal for investments in insured or U.S. Government bonds.

(ii) Prepayment risk: the risk that prior to the bond maturity dates, the issuers of the bonds will prepay (call) them at a time when interest rates have declined. This risk is sometimes also known as "call risk." Because interest rates have declined, the Fund or its underlying bond funds, as applicable, may have to reinvest the proceeds in bonds with lower interest rates, which can reduce the return. Not all bonds, however, can be prepaid.

(iii) Interest rate risk: the risk that the market value of the bonds will fluctuate as interest rates go up and down. Nearly all bond funds are subject to this type of risk, but bonds with longer maturities are more subject to this risk than bonds with shorter maturities. Because of this type of risk, bond investors may suffer losses, including those investors in insured bonds or government bonds. These risks could affect the value of a particular investment or investments by the Fund, possibly causing the Fund's asset value and total return to be reduced and fluctuate more than other types of investments. In addition, the Fund may invest directly, or through bond mutual funds and ETFs, in what are sometimes referred to as "junk bonds," which are speculative investments that carry greater risks and are more susceptible to real or perceived adverse economic and competitive industry conditions than higher quality debt securities.

Costs Associated with Mutual Fund and ETF Investments. Investment managers of mutual funds and ETFs selected by the Investment Manager will generally be entitled to a fee based on net assets under management. Any such fees charged by an investment manager of a mutual fund or ETF in which the Fund invests are in addition to the Management Fee of the Investment Manager and the Performance Allocation of the General Partner and will reduce the Fund's assets accordingly.

Financial Markets and Regulatory Change: The hedge fund industry is subject to regulatory scrutiny and risks relating to uncertainty in the credit markets. Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental as well as self-regulatory scrutiny of the "hedge fund" industry in general. The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Fund's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Fund. It is impossible to predict what, if any, changes in regulation applicable to the Fund or the Investment Manager, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. The Fund or the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been adopted in certain jurisdictions, including restrictions on short selling of certain securities in the U.S., the U.K. and certain other jurisdictions. The extent to which the underlying causes of these recent events are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear. These recent events, and their underlying causes, have heightened the risks associated with the investment activities and operations of hedge funds, including without limitation, those resulting from a substantial reduction in the availability of credit and the increased cost of short-term credit, a decrease in market liquidity, an increased risk of insolvency of prime brokers and other counterparties, and regulatory changes that may have an adverse effect on hedge funds generally, and in particular, on the Fund's ability to achieve its investment objective. The hedge fund industry may continue to be adversely affected by the recent developments in the financial markets in the U.S. and abroad, and

any future legal, regulatory, or governmental action and developments such financial markets and the broader U.S. economy could have an adverse effect on the Fund's business, operations and performance.

Foreign Investment: The Fund may invest in mutual funds, ETFs and other similar instruments that invest in securities of issuers organized or based outside the United States. These investments may be subject to a variety of risks and other special considerations not affecting securities of domestic issuers. Many foreign securities markets are not as developed or efficient as those in the United States. Securities of some foreign issuers are less liquid and more volatile than securities of comparable U.S. issuers. Similarly, volume and liquidity in many foreign securities markets are less than in the United States and at times, volatility of price can be greater than in the United States. The issuers may be subject to less stringent financial reporting and informational disclosure standards, practices and requirements than those applicable to U.S. issuers.

Since foreign securities transactions often are denominated in currencies of foreign countries, the Fund may incur currency exchange costs when effecting these transactions, and the value of these securities as measured in U.S. dollars may be affected favorably or unfavorably by subsequent changes in currency rates and exchange control regulations. Currency exchange rates may fluctuate significantly over short periods of time. The Fund will be permitted, but will not be required, to engage in currency hedging transactions (using forward, futures or options contracts) to protect against adverse changes in currency rates, and it is possible that such hedging transactions could be unsuccessful.

Emerging Markets Risks: In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

Underlying Manager Risks: The managers who actively manage the Fund's underlying funds may make poor security selections, potentially causing such underlying funds and the Fund itself to underperform relevant benchmarks or other funds with similar investment objectives.

Issuer-Specific Risks: The value of a specific security, mutual fund, ETF or a similar instrument can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, regulatory, market, or economic developments.

Cybersecurity Considerations: The Investment Manager's and the Fund's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events, such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Investment Manager and the Fund will likely implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Investment Manager and/or the Fund may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Investment Manager's and/or the Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Investment Manager's and/or the Fund's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Item 9 Disciplinary Information

Rocky Mountain has been registered and providing investment advisory services since 2003. Neither our firm nor any of our Associated Persons have any disciplinary information. Refer to the *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* section below for additional disclosures on the supervision of our Associated Persons.

Item 10 Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

We serve as the investment adviser to RM Domestic Partners, LP, RM Domestic Partners II, LP, and RM Domestic Partners III, LP (hereinafter collectively referred to as the "Funds"), all of which are pooled investment vehicles in which you may be solicited to invest. The Funds are offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Funds are offered will receive a private placement memorandum and other offering documents. The fees charged by the Funds are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Funds. Persons affiliated with our firm may have made an investment in the Funds and may have an incentive to recommend the Funds over other investments. You are strongly encouraged to seek independent legal counsel prior to investing in these private investment vehicles. These investments are not protected by SIPC. Refer to the *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* section below for additional disclosures on this topic.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Registrations with Broker-Dealer

Persons providing investment advice on behalf of our firm are registered representatives with Ceros Financial Services, Inc. a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. We adhere strictly to these guidelines. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting our main office at 281-778-4900.

Participation or Interest in Client Transactions

We serve as the investment adviser to RM Domestic Partners, LP, RM Domestic Partners II, LP and RM Domestic Partners III, LP (hereinafter collectively referred to as the "Funds"), all of which are pooled investment vehicles that invest in securities and other investment products. GL Asset Management LP, a Related Person of our firm, will serve as the general partner to the Funds. If you are an investor in the Funds, refer to the Funds' offering documents for important detailed disclosures regarding the Funds. Additionally, individuals associated with our firm may buy or sell - for their personal account(s) - investment products identical to those purchased by the Funds.

This presents a conflict of interest because we have investments and/or are compensated by the private funds. Conflicts that arise are mitigated through our Company's fiduciary obligation to act in the best interest of our clients, contractual limitations that govern our activities as adviser or general partner, as applicable, and the requirement of our Company not to place its interests before its clients' interests when managing the funds. If you are an investor in a private fund, refer to the private fund's offering documents for detailed disclosures regarding the private funds.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor any of our Associated Persons shall have priority over your account in the purchase or sale of securities. We have also adopted a written Code of Ethics designed to prevent and detect personal trading activities that may interfere or be in conflict with client interests, as discussed above in this section.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Partnership Potential Conflict of Interest

The Investment Manager manages and expects to continue to manage other client accounts, some of which have objectives similar to those of the Fund, including other collective investment vehicles which may be managed by the Investment Manager or any of its affiliates and in which the Investment Manager or any of its affiliates may have an equity interest.

The Partnership Agreement requires that the General Partner, and the Investment Manager as a delegate of the General Partner pursuant to the Investment Management Agreement, act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to the Fund but does not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Fund or any restrictions on the nature or timing of investments for the account of the Fund and for the Investment Manager's own account or for other accounts that the Investment Manager or its affiliates may manage. The Investment Manager is not obligated to devote any specific amount of time to the affairs of the Fund, and is not required to accord exclusivity or priority to the Fund in the event of limited investment opportunities arising from the application of speculative position limits or other factors.

When the Investment Manager determines that it would be appropriate for the Fund and one or more other investment accounts to participate in an investment opportunity, the Investment Manager will seek to execute orders for all of the participating investment accounts on an equitable basis. If the

Investment Manager has determined to invest at the same time for more than one of the investment accounts, the Investment Manager will generally place combined orders for all such accounts simultaneously and if all such orders are not filled at the same price, it will generally average the prices paid. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, the Investment Manager will allocate the trade among the different accounts on a basis that it considers equitable. Situations may occur where the Fund could be disadvantaged because of the investment activities conducted by the Investment Manager for other investment accounts.

From time to time the Investment Manager may determine that a sale of positions from one client account to another is in the best interests of both accounts. For example, the Fund may acquire investments from unrelated sellers and may re-offer a portion of such investments to affiliated investment vehicles that were subject to legal, fiscal or other restrictions on participating in the original transaction. Alternatively, an affiliate may require an investment from an unrelated seller in anticipation of offering it to the Fund at a future date, if the Fund does not have available capital to make the investment when it is being marketed by the unrelated seller. While these transactions with related parties are expected to expand the universe of opportunities that are available to the Fund and other clients of the Investment Manager, the Fund will not necessarily derive a benefit from each such transaction, and the Fund and the other party to a particular transaction may have divergent interests. Moreover, there may be uncertainties regarding the valuation of investments that are subject to these transactions. Where required by applicable law or in other appropriate circumstances as determined by the General Partner, the General Partner may convene the Conflicts Committee to consent on behalf of the Fund to transactions in which participating accounts may have divergent interests. Limited Partners will have no opportunity to participate in the evaluation of the terms or merits or valuation of any such transactions and will be bound by the consent of the Conflicts Committee. Affiliates may earn commissions, spreads or other compensation from the Fund relating to such transactions. Amounts due from the Fund to the Investment Manager and its affiliates are not adjusted for such commission, spreads or other compensation.

The Principals, the employees and officers of the General Partner and the Investment Manager and of organizations affiliated with the General Partner or the Investment Manager ("Affiliates"), may buy and sell securities for their own account or the account of others, but may not buy securities from or sell securities to the Fund. The Affiliates may engage for their own accounts, or for the accounts of others, in other business ventures of any nature, and the Fund has no right to participate in or benefit from the other management activities of the Investment Manager described above and the Affiliates are not obligated to account to the Fund for any profits or benefits made or derived therefrom, nor shall they have any obligation to disclose or refer to the Fund any of the investment or service opportunities obtained through such activities.

If the General Partner or the Investment Manager, as appropriate, incurs any Fund expenses for the account or for the benefit of, or in connection with its activities or those of its Affiliates on behalf of, both the Fund and any assets or investments of the General Partner, or any other assets or investments managed by the General Partner or any Affiliate of the General Partner for the account of any person or entity (including investment vehicles) other than the Fund, which are invested or which are available for investment in securities or other instruments or for trading activities whether or not of the specific type being conducted by the Fund ("Other Accounts"), the General Partner or the Investment Manager, as appropriate, will allocate such expense among the Fund and each such Other Account in a manner the General Partner considers fair and reasonable and consistent with the Investment Manager's expense allocation policy.

Thompson & Hine LLP. ("Thompson & Hine") serves as counsel to the Fund, the Investment Manager, the General Partner and certain of their Affiliates (the "Clients") in connection with the formation of the Fund and certain other Clients, the offering of Interests as well as certain other matters for which the Clients may engage Thompson & Hine from time to time. Thompson & Hine disclaims any obligation to verify the Clients' compliance with their obligations either under applicable law or the governing documents of the Fund. In acting as counsel to the Clients, Thompson & Hine has not represented and will not represent any Limited Partners nor does it purport to represent their interests. No independent counsel has been retained to represent the Limited Partners. In assisting in the preparation of this Memorandum, Thompson & Hine has relied on information provided by the Fund, the Investment Manager and the General Partner and certain of the Fund's other service providers (including, without limitation, the Principals' biographical data, summaries of market conditions, the planned investment strategy of the Fund and the performance of the Fund, its investments or any predecessor Fund) without verification and does not express a view as to whether such information is accurate or complete.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of TD Ameritrade and Wells Fargo (whether one or more "Custodian"). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Our selection of custodian is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

TD Ameritrade Institutional

We participate in the institutional adviser program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the Program.

As disclosed above, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to you for custody and brokerage services. There is no direct link between our participation in the Program and the investment advice we give you, although we receive economic benefits through our participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to aggregated trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to your accounts); the ability to have advisory fees deducted directly from your accounts; access to an electronic communications network for order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit us but may not benefit your accounts. These products or services may assist us in managing and administering your accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Partnership Accounts

The Investment Manager is responsible for the placement of the portfolio transactions of the Fund and the negotiation of any commissions or spreads paid on such transactions. Portfolio transactions normally are effected through brokers on securities exchanges or directly with the issuer, or through an underwriter, or market maker or other dealer for the investments. Portfolio transactions through brokers involve a commission to the broker. Portfolio transactions with dealers typically are priced to include a spread between the bid and the asked price to compensate the dealer. Portfolio transactions will be executed by brokers selected solely by the Investment Manager in its absolute discretion.

Substantially all of the Fund's investments in marketable securities, as well as its cash and cash equivalents, are expected to be held at TD Ameritrade Institutional or other prime brokers or custodians selected by the Investment Manager. Instruments not constituting marketable securities generally are recorded through book entry by the borrower or by an agent for the borrower or the creditors. Documentary evidence of the acquisition, ownership and disposition of these assets typically will be held by the Administrator. In determining which broker-dealer generally provides the best available price and most favorable execution, the Investment Manager considers a totality of circumstances, including the ability to efficiently execute difficult trades (such as those in illiquid markets or trades of substantial size), the broker's risk in positioning a block of securities, commitment of capital, depth of services provided, back office and processing capabilities, financial strength, stability and responsibility, efficiency, reputation, access to

markets, confidentiality, commission rate, and the responsiveness to the Investment Manager provided by such brokers.

The Investment Manager may also execute trades with brokers and dealers with whom the Fund or the Investment Manager has other business relationships, including prime brokerage, credit relationships and capital introduction or investments by affiliates of the broker-dealers in the Fund or other entities managed by the Investment Manager. However, the Investment Manager does not believe that these other relationships will influence the choice of brokers and dealers who execute trades for the Fund.

Soft Dollars

We do not have any soft dollar arrangements.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through TD Ameritrade. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent us from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Persons providing investment advice on behalf of our firm who are registered representatives of Ceros Financial Services, Inc. would normally be required to recommend Ceros Financial Services, Inc. to you for brokerage services. These individuals are subject to applicable industry rules that restrict them from conducting securities transactions away from Ceros Financial Services, Inc. unless Ceros Financial Services, Inc. provides the representatives with written authorization to do so, to which Ceros Financial Services, Inc. has provided such authorization. Therefore, although these individuals would generally be limited to conducting securities transactions through Ceros Financial Services, Inc., in this instance, as noted above, they will generally recommend TD Ameritrade. It may be the case that Ceros Financial Services, Inc. charges higher transaction costs and/or custodial fees than another broker charges for the same types of services. However, if transactions are executed through Ceros Financial Services, Inc., these individuals as registered representatives of Ceros Financial Services, Inc., could earn commission-based compensation as a result of placing the recommended securities transactions through Ceros Financial Services, Inc. This practice would present a conflict of interest because these registered representatives would have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as we recommend. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Aggregated Trades

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

Item 13 Review of Accounts

Gabriel Gallegos, President and Chief Compliance Officer, or another Associated Person of our firm, will review all discretionary accounts in detail as necessary, but no less frequently than quarterly. This process will entail review of market positions, prices, and portfolio performance in light of current market conditions and the portfolio's investment objective. In addition, a portfolio may be reviewed in response to client needs, a client meeting, or market changes.

Separately Managed Accounts and 401k clients will receive trade confirmations and statements, at least quarterly, directly from your account custodian(s). If available, such information may be accessed online.

Quarterly, our firm will send to the Client and the Custodian a statement for the advisory fee, which shall include the specific manner in which the advisory fee is calculated. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us immediately at 281-778-4900.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

As disclosed above under *Item 12 Brokerage Practices*, we participate in TD Ameritrade's Institutional Customer Program ("Institutional Program") and we may recommend TD Ameritrade to clients for custodial and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to aggregated trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to our firm by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our Associated Persons. Some of the products and services made available by TD Ameritrade through the program may benefit our firm but may not benefit our Client accounts. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our Firm or our Associated Persons through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our Associated Persons in and of themselves creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

While TD Ameritrade, Inc. does not consider this to be a soft dollar arrangement, some states do. As such, we have disclosed our participation in the Institutional Program as a soft dollar arrangement.

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are registered representatives with Ceros Financial Services, Inc., a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

Item 15 Custody

Payment of Advisory Fees for Separately Managed Accounts

As paying agent for our firm, your independent custodian may directly debit your account(s) for the payment of our advisory fees, but only if you previously consented to such deduction in writing. This authority to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Private Investment Companies

We serve as the investment adviser, general partner or managing member to RM DOMESTIC PARTNERS II, L.P., RM DOMESTIC PARTNERS III, L.P, and RM DOMESTIC PARTNERS, L.P (the "Fund," whether one or more), a private pooled investment vehicle in which our clients are not solicited to invest. The Fund is offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. The fees charged by the Fund are separate and apart from our advisory fees. You should refer to the offering documents for a complete

description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have made an investment in the Fund and may have an incentive to recommend the Fund over other investments.

In our capacity as general partner or managing member to the Fund, we will have access to the Fund's funds and securities, and therefore have custody over such funds and securities. We provide each investor in the Fund with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement. If you engage us to provide investment advisory services on a discretionary basis, we have the authority to determine the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. We also have discretion over the broker or dealer to be used and the commission rates to be paid. In providing discretionary management services, we do not accept client restrictions on the specific securities or the types of securities that may be held in their account. Refer to the *Advisory Business* section above for more information on our discretionary management services.

Item 17 Voting Client Securities

Without exception, we will not vote proxies on behalf of your advisory accounts.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State-Registered Advisers

Our firm is not actively engaged in any business other than giving investment advice that is not already disclosed above.

Our firm is compensated for advisory services with performance-based fees. Refer to the *Performance-Based Fees and Side-By-Side Management* section above for additional information on this topic. Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account are being managed according to the client's investment objectives and risk tolerance.

Neither our firm, nor any of our Associated Persons have any reportable arbitration claims, civil, self-regulatory organization proceeding or administrative proceeding.

Neither our firm, nor any of our Associated Persons have a material relationship or arrangement with any issuer of securities.

Gabriel Gallegos, President

Please refer to the Part 2B for background information about Gabriel Gallegos, the President of our firm.

Taylor Gallegos, Vice President

Taylor L. Gallegos received her B.B.A. in Accounting & Finance from Texas A&M University-Corpus Christi. She began her career in public accounting as an auditor for non-profit and governmental entities in Corpus Christi, Texas and the surrounding areas. She later moved into the private sector providing audit and tax services to a variety of companies in the Greater Houston area. In May 2004, Mrs. Gallegos joined Rocky Mountain Private Wealth Management, L.L.C. as controller of the firm. In 2008, Mrs. Gallegos became Vice-President of Rocky Mountain Private Wealth Management, L.L.C.

Item 20 Additional Information**Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure. We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of our privacy policy notice to you on an annual basis. Please contact us at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In limited circumstances, we may make an error in submitting a trade on your behalf. In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a profit results from correcting the trade, all net gains (positive error accounts balances resulting from trade corrections) will be moved to a TD Ameritrade error account and subsequently donated to charity.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.

9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Steven Dean Brown
CRD No. 4809150

Rocky Mountain Private Wealth Management, L.L.C.

**Town Center, 2245 Texas Drive, Suite 300
Sugar Land, TX 77479**

Telephone: 281-778-4900

May 3, 2019

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Steven Dean Brown that supplements the Rocky Mountain Private Wealth Management, L.L.C. brochure. You should have received a copy of that brochure. Please contact us at 281-778-4900 if you did not receive Rocky Mountain Private Wealth Management, L.L.C.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Steven Dean Brown is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Steven Dean Brown

Year of Birth: 1957

Formal Education after High School:

- Texas A&M University, B.A., Finance, 1984.

Business Background for the Previous Five Years:

- Rocky Mountain Private Wealth Management, L.L.C., Investment Adviser Representative, 06/2004 to Present.
- Frontier Wealth Management, LLC, Member/Investment Adviser Representative 04/2004 to 03/2012.

Item 3 Disciplinary Information

Mr. Brown does not have, nor has he ever had, any disciplinary disclosure.

Item 4 Other Business Activities

Mr. Brown does not receive any additional compensation for providing advisory services beyond the fee based compensation he receives through Rocky Mountain Private Wealth Management, L.L.C.

Item 5 Additional Compensation

Mr. Brown does not receive any additional compensation for providing advisory services beyond that received in his capacity as an Investment Adviser Representative of Rocky Mountain Private Wealth Management, L.L.C.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Rocky Mountain Private Wealth Management, L.L.C.'s firm brochure for additional disclosures on this topic.

Item 6 Supervision

Gabriel S. Gallegos, President, Secretary, Chief Compliance Officer, and an Investment Adviser Representative is responsible for supervising the advisory activities of Steven D. Brown. Mr. Gallegos can be reached at 281-778-4900.

In the supervision of our Associated Persons, advice provided is limited by internal decisions as to the types of investments that may be included in client portfolios. Senior management establishes our firm's general investment policy and strategy, and sets guidelines on the overall products and services that are provided to advisory clients. We conduct periodic reviews of each investment adviser representatives' client's holdings against that client's documented suitability information to provide reasonable assurance that the advice provided is aligned with each client's stated investment objectives and with our internal guidelines.

Item 7 Requirements for State Registered Advisers

Steven Brown does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Gabriel Steven Gallegos

CRD No. 4296378

Rocky Mountain Private Wealth Management, L.L.C.

**Town Center, 2245 Texas Drive, Suite 300
Sugar Land, TX 77479**

Telephone: 281-778-4900

March 26, 2021

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Gabriel Steven Gallegos that supplements the Rocky Mountain Private Wealth Management, L.C.C. brochure. You should have received a copy of that brochure. Please contact us at 281-778-4900 if you did not receive Rocky Mountain Private Wealth Management, L.C.C.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Gabriel Steven Gallegos is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Gabriel Steven Gallegos

Year of Birth: 1976

Formal Education after High School:

- Texas A&M University, B.B.A., Marketing, 1999.

Business Background for the Previous Five Years:

- Rocky Mountain Private Wealth Management, L.L.C., President/Secretary/Chief Compliance Officer/Investment Adviser Representative, 2008 to Present.
- Rocky Mountain Private Wealth Management, L.L.C., Vice President/Secretary/Chief Compliance Officer/Investment Adviser Representative, 2003 to 2008.
- Ceros Financial Services, Inc., Registered Representative/ Mutual Fund Wholesaler 03/2019 to 12/2019, 03/2021 to Present

Item 3 Disciplinary Information

Mr. Gallegos does not have, nor has he ever had, any disciplinary disclosure.

Item 4 Other Business Activities

Gabriel Gallegos is a registered representative of Ceros Financial Services, Inc., member FINRA/SIPC is a diversified financial services company engaged in the sale of specialized investment products. If you purchase these products through Mr. Gallegos, he will receive the customary commissions in his separate capacity as a Registered Representative of Ceros Financial Services, Inc. Rocky Mountain Private Wealth Management, L.L.C. is not affiliated with Ceros Financial Services, Inc.

Additionally, Mr. Gallegos could be eligible to receive incentive awards such as Ceros Financial Services, Inc may offer. He may also receive 12b-1 fees from mutual funds that pay such fees. The receipt of additional compensation may give Mr. Gallegos an incentive to recommend investment products based on the compensation received, rather than on your investment needs.

As stated above, persons providing investment advice to advisory clients on behalf of our firm are registered representatives with Ceros Financial Services, Inc. In their capacity as registered representatives, these persons receive compensation in connection with the purchase and sale of securities or other investment products, including asset-based sales charges, service fees or 12b-1 fees for the sale or holding mutual funds. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm who are registered representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. Persons providing investment advice to advisory clients on behalf of our firm can select or recommend, and in many instances will select or recommend, mutual fund investments in share classes that pay 12b-1 fees when clients are eligible to purchase share classes of the same funds that do not pay such fees and are less expensive. This presents a conflict of interest. You are under no obligation, contractually or otherwise, to purchase securities products through a person affiliated with our firm.

Mr. Gallegos is also a Mutual Fund Wholesaler for Ceros Financial Services, Inc. and his primary function is to work closely with external vendors and financial institutions to increase sales and seek new markets for Ceros Financial Services, Inc.

Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Mr. Gallegos's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation, Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Rocky Mountain Private Wealth Management, L.L.C.'s firm brochure for additional disclosures on this topic.

Item 6 Supervision

As President, Secretary, Chief Compliance Officer, and an Investment Adviser Representative of Rocky Mountain Private Wealth Management, L.L.C., Gabriel S. Gallegos is not supervised by other persons.

Item 7 Requirements for State Registered Advisers

Gabriel Gallegos does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

James E. McDaniel
CRD No. 6020932

Rocky Mountain Private Wealth Management, L.L.C.

**Town Center, 2245 Texas Drive, Suite 300
Sugar Land, TX 77479**

Telephone: 281-778-4900

May 3, 2019

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about James E. McDaniel that supplements the Rocky Mountain Private Wealth Management, L.C.C. brochure. You should have received a copy of that brochure. Please contact us at 281-778-4900 if you did not receive Rocky Mountain Private Wealth Management, L.C.C.'s brochure or if you have any questions about the contents of this supplement.

Additional information about James E. McDaniel is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

James E. McDaniel

Year of Birth: 1975

Formal Education after High School:

- University of Houston, BS, Technology, 2001

Business Background for the Previous Five Years:

- Rocky Mountain Private Wealth Management, L.L.C., Investment Adviser Representative, 04/2011 to Present.
- Medicomp, Inc., Regional Manager, 08/2004 to 04/2011

Item 3 Disciplinary Information

Mr. McDaniel does not have, nor has he ever had, any disciplinary disclosure.

Item 4 Other Business Activities

Mr. McDaniel does not receive any additional compensation for providing advisory services beyond the fee based compensation he receives through Rocky Mountain Private Wealth Management, L.L.C.

Item 5 Additional Compensation

Mr. McDaniel does not receive any additional compensation for providing advisory services beyond that received in his capacity as an Investment Adviser Representative of Rocky Mountain Private Wealth Management, L.L.C.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Rocky Mountain Private Wealth Management, L.L.C.'s firm brochure for additional disclosures on this topic.

Item 6 Supervision

Gabriel S. Gallegos, President, Secretary, Chief Compliance Officer, and an Investment Adviser Representative is responsible for supervising the advisory activities of James E. McDaniel. Mr. Gallegos can be reached at 281-778-4900.

In the supervision of our Associated Persons, advice provided is limited by internal decisions as to the types of investments that may be included in client portfolios. Senior management establishes our firm's general investment policy and strategy, and sets guidelines on the overall products and services that are provided to advisory clients. We conduct periodic reviews of each investment adviser representatives' client's holdings against that client's documented suitability information to provide reasonable assurance that the advice provided is aligned with each client's stated investment objectives and with our internal guidelines.

Item 7 Requirements for State Registered Advisers

James McDaniel does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.