

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

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

**Telephone: 281-778-4900**

**Mailing Address:  
9119 Highway 6  
Suite 230, Unit 304  
Missouri City, TX 77459**

[www.rmpwm.com](http://www.rmpwm.com)

**March 27, 2026**

**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](http://www.adviserinfo.sec.gov). The searchable 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 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 our last annual updating amendment dated March 19, 2025, *Taylor Cole has replaced Gabriel Gallegos as the Chief Executive Officer of the Firm effective May 15, 2025. Taylor Cole is also the sole owner of the Firm.*

### Item 3 Table of Contents

Item 1 Cover .....	1
Item 2 Material Changes .....	2
Item 3 Table of Contents .....	3
Item 4 Advisory Business .....	4
Item 5 Fees and Compensation .....	6
Item 6 Performance-Based Fees and Side-By-Side Management .....	8
Item 7 Types of Clients .....	9
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss .....	9
Item 9 Disciplinary Information .....	15
Item 10 Other Financial Industry Activities and Affiliations .....	15
Item 11 Code of Ethics .....	16
Item 12 Brokerage Practices .....	18
Item 13 Review of Accounts .....	21
Item 14 Client Referrals and Other Compensation .....	22
Item 15 Custody .....	23
Item 16 Investment Discretion .....	24
Item 17 Voting Client Securities .....	24
Item 18 Financial Information .....	25

#### **Item 4 Advisory Business**

Rocky Mountain Private Wealth Management, L.L.C. is a investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) and maintains its principal office 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. Taylor Cole is the sole owner.

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", “RMPWM” and "Rocky Mountain" refers 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 number 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 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.

Investors in private funds managed by our firm should refer to the offering documents specific to those investments for details on discretionary authority or terminating the services provided through the private fund.

### **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.

### **Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction cost, fund expenses and other administrative fees. Currently, we do not participate in any wrap fee program.

### **Types of Investments**

We primarily offer advice on mutual funds, exchange traded funds, capital securities, equity securities and alternative investment including interests in partnerships/hedge funds that invest in a variety of other investment vehicles. The Adviser invests opportunistically in assets that include, but are not limited to: (i) fixed-income securities of domestic, foreign, and emerging markets, corporate and government issuers, without restriction as to maturity or credit quality, including “high yield” securities (commonly known as “junk bonds”); (ii) equity securities (common and preferred stock) of both domestic and foreign companies of various sizes; (iii) futures on contracts of physical commodities, such as crude oil, copper and wheat; (iv) swap contracts on individual stocks, stock mutual funds and ETFs (v) stock index-based and sector-based futures contracts; and (vi) money market instruments, including cash and cash equivalents (each an “Asset Class”). Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

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, 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.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

## **Assets Under Management**

As of December 31, 2025, we provided continuous management services for \$23,529,420 in Assets Under Management.

## **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.

## **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.

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.

## **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.

We may charge performance-based fees to "qualified clients" as defined under SEC rules. 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 accounts are being managed according to the client's investment objectives and risk tolerance.

## **Item 7 Types of Clients**

We offer investment advisory services to institutional investors directly including private funds (or "Partnerships"). The following investors typically invest in the Partnerships: individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, privately held investment companies, and other business entities. In general, we require an initial capital commitment of \$500,000 in the Partnerships. At our discretion, we may waive the above minimum account size requirements for the Partnerships. Our Firm does not furnish advisory services directly to retail investors.

## **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:

### Methods of Analysis

- 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.

The investment adviser will employ varied methods of analysis, sources of information, and investment strategies that are geared towards the overall investment objectives of our clients.

Our investment strategies are focused on market momentum, sector rotation, and long and short strategies.

### Investment Strategies

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 Adviser invests opportunistically in assets that include, but are not limited to: (i) fixed-income securities of domestic, foreign, and emerging markets, corporate and government issuers, without restriction as to maturity or credit quality, including "high yield" securities (commonly known as "junk bonds"); (ii) equity securities (common and preferred stock) of both domestic and foreign companies of various sizes; (iii) futures on contracts of physical commodities, such as crude oil, copper and wheat; (iv) swap contracts on individual stocks, stock mutual funds and ETFs (v) stock index-based and sector-based futures contracts; and (vi) money market instruments, including cash and cash equivalents (each an "Asset Class").

Our investment strategies are focused on market momentum, sector rotation, and long and short strategies.

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.

Full disclosure is available in the offering documents or prospectus documents. Refer to the *Other Financial Industry Activities and Affiliations* section below for additional disclosures on

this topic.

## 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. Certain non-exhaustive examples of risks are provided below.

### *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 RIA. There can be no assurance that the decisions made by the RMPWM 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 RMPWM 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 RIA) 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.*

We 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.

*Force Majeure Events:*

Natural disasters, pandemics, public health emergencies and other force majeure events, in the past, resulted in market volatility and disruptions. These events may result in significant losses to businesses and their clients. The most recent, novel coronavirus (COVID-19) global pandemic, and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, you could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

*Foreign Investments:*

We 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.

*Cybersecurity Considerations:*

The RIA'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 RMPWM 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, RMPWM 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 RIA'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 RIA'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 III, LP (hereinafter collectively referred to as the "Funds"), all of which are pooled investment vehicles. The Partnerships are offered to certain eligible 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.

## **Item 11 Code of Ethics**

### **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 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 Firm's obligations 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 Firm 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**

It is our policy that neither our firm nor our Associated Persons shall have priority over any clients 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**

Regarding the Firm's Private Funds, the Partnership Agreement requires that the General Partner, and RMPWM 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 Funds but does not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Funds or any restrictions on the nature or timing of investments for the account of the Funds and for the RIA's own account or for other accounts that RMPWM or its affiliates may manage. RMPWM is not obligated to devote any specific amount of time to the affairs of the Funds and is not required to accord exclusivity or priority to the Funds in the event of limited investment opportunities arising from the application of speculative position limits or other factors.

When RMPWM determines that it would be appropriate for the Funds and one or more other investment accounts to participate in an investment opportunity, RMPWM will seek to execute orders for all of the participating investment accounts on an equitable basis. If RMPWM has determined to invest at the same time for more than one of the investment accounts, RMPWM 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, RMPWM will allocate the trade among the different accounts on a basis that it considers equitable. Situations can occur where the Funds could be disadvantaged because of the investment activities conducted by RMPWM for other investment accounts.

From time to time RMPWM may determine that a sale of positions from one client account to

another is in the best interests of both accounts. For example, the Funds 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 Funds at a future date, if the Funds 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 Funds and other clients of the RIA, the Funds will not necessarily derive a benefit from each such transaction, and the Funds 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 Funds to RMPWM and its affiliates are not adjusted for such commission, spreads or other compensation.

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

If the General Partner or RMPWM, 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 Funds 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 Funds, 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 Funds ("Other Accounts"), the General Partner or RMPWM, 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 RMPWM's expense allocation policy.

Thompson & Hine LLP. ("Thompson & Hine") serves as counsel to the Funds, RMPWM, the General Partner and certain of their Affiliates (the "Clients") in connection with the formation of the Funds 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 Funds, RMPWM 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 Charles Schwab & Co. Inc. 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 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**

"Soft dollars" are defined as a form of payment, companies may choose to use, to pay for goods and services such as subscriptions or research. When an Adviser gives its business to a brokerage firm, the brokerage firm in return can use some of its revenue to pay for these types of services. Currently Rocky Mountain Private Wealth Management does not have arrangements to receive soft dollar benefits in connection with securities transactions in the Funds. As stated above, each Fund sub-adviser has full discretion to place buy and sell orders with or through such broker-dealers as it may deem appropriate.

## **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 another 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.

### **Products and services available to us from Schwab**

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to their brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available at no charge to us. The following are a more detailed description of Schwab's support services:

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

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

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

**Services that generally benefit only us.** Schwab also offers other services intended to help us manage and further develop our business enterprise, some of which we may take advantage of and others for which we may be ineligible to take advantage of. These services include:

- Consulting on technology and business needs.
- Publications and conferences on practice management and business succession.
- Access to employee benefits providers, human capital consultants, and insurance providers.
- Marketing consulting and support.

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees.

### **Our interest in Schwab's services**

We do not pay for Schwab's services. However, the fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such decisions based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

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.

- **Best Execution** - We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.
- **Brokerage Referrals** - Rocky Mountain Private Wealth Management, does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

### **Partnership Accounts**

RMPWM 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 RMPWM 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 Charles Schwab & Co. Inc. other prime brokers or custodians selected by RMPWM. 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, RMPWM 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 RMPWM provided by such brokers.

RMPWM may also execute trades with brokers and dealers with whom the Fund or RMPWM 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 RMPWM. However, RMPWM does not believe that these other relationships will influence the choice of brokers and dealers who execute trades for the Fund.

### **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.

### **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**

Taylor Cole, President, or another designated Associated Person of our firm, will monitor your accounts on an ongoing basis and will conduct account reviews at least quarterly,

to ensure the advisory services provided to you are consistent with your investment needs and objectives. 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.

Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or
- changes in your risk/return objectives.

The CCO is responsible for conducting these reviews.

We will not provide you with regular written reports. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s). If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us at the telephone number on the front page of this Brochure.

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

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.

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.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

#### **Item 15 Custody**

##### ***Private Investment Companies***

Rocky Mountain Private Wealth Management, L.L.C serves as the general partner of limited partnerships or the managing member of RM DOMESTIC PARTNERS III, L. P., and RM DOMESTIC PARTNERS, L. P., a private pooled investment vehicle. Under Rule 206(4)-2 (the "Custody Rule"), an investment adviser that operates as a general partner or a managing member for a pooled investment vehicle is deemed to have custody. The Custody Rule provides an exemption for investment advisers that are deemed to have custody of their clients' assets, because they operate as a general partner or a managing member of a fund. The investment

adviser is allowed under the Rule, to deliver audited financial statements to investors within 120 days of a fund's fiscal year end. This delivery of the audited financial statements, in turn relieves Rocky Mountain Private Wealth Management from certain obligations, such as a requirement to send quarterly brokerage statements to funds' investors. The auditors engaged by each fund is subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB).

### **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**

In its standard investment advisory agreement, Rocky Mountain specifically states that it does not vote proxies including clients governed by ERISA. We have instructed all custodians to forward proxies directly to our clients, and if we accidentally receive a proxy for any non-Fund client, current or former, the Chief Compliance Officer will promptly forward the proxy to the client. In order to fulfill its responsibilities to Funds, Rocky Mountain has adopted the following policies and procedures for proxy voting with regard to companies in any Fund's investment portfolios.

### **Item 18 Financial Information**

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of investor funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

Our firm has never been the subject to a bankruptcy proceeding.