

**Sargent Bickham Lagudis LLC  
d/b/a Colorado Financial Management  
LLC**

SEC File Number: 801 – 56204

**ADV Part 2A, Firm Brochure  
Dated: May 2, 2022**

Contact: Joshua Miller, Chief Compliance Officer  
4840 Pearl East Circle, Suite 300E  
Boulder, CO 80301  
[www.colofinancial.com](http://www.colofinancial.com)

**This brochure provides information about the qualifications and business practices of Colorado Financial Management LLC. If you have any questions about the contents of this brochure, please contact us at (303) 443-2433 or [joshmiller@colofinancial.com](mailto:joshmiller@colofinancial.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Colorado Financial Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Colorado Financial Management LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## **Item 2           Material Changes**

There has not been any material change to Colorado Financial Management LLC's disclosure statement since the last filing on February 24, 2022.

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

- A. Colorado Financial Management LLC (“Firm”) is a limited liability company formed on December 9, 1998, in the State of Colorado. The Firm became registered as an Investment Adviser Firm in March 1999. The Firm is owned by Bradley Bickham, Christopher Lagudis, Meagan D’Angelo, Luke Daniel, and Joshua Miller.
- B. As discussed below, the Firm offers to its clients (individuals, business entities, pension and profit-sharing plans, trusts, banks or thrift institutions, estates and charitable organizations, etc.) investment advisory services and financial planning and related consulting services when applicable.

#### **INVESTMENT ADVISORY SERVICES**

The client can determine to engage the Firm to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis.

The Firm's annual investment advisory fee is set out in the Investment Advisory Agreement and includes investment advisory services, and may include, to the extent specifically requested by the client and agreed to by the Firm, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Firm), the Firm may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice agreed to by the client.

Before the Firm provides investment advisory services, an investment adviser representative will ascertain each client’s investment objectives. Thereafter, the Firm will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. Once allocated, the Firm provides ongoing monitoring and review of account performance and asset allocation as compared to client investment objectives.

#### **FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)**

To the extent requested by the client, the Firm *may* determine to provide extraordinary financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone, separate fee basis. The Firm’s planning and consulting fees may either be a fixed fee or on an hourly basis and are negotiable depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging the Firm to provide planning or consulting services only, clients are generally required to execute an agreement with the Firm setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to the Firm commencing services. If requested by the client, the Firm may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Firm. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client’s responsibility to promptly notify the Firm if there is ever any change in his/her/its financial

situation, tax status, or investment objectives for the purpose of reviewing/evaluating/revising the Firm's previous recommendations and/or services.

## MISCELLANEOUS

**Non-Investment Consulting/Implementation Services.** To the extent requested by the client, the Firm *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither the Firm, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of the Firm's services should be construed as same. To the extent requested by a client, the Firm may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Firm. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify the Firm if there is ever any change in his/her/its financial situation, tax status, or investment objectives for the purpose of reviewing/evaluating/revising the Firm's previous recommendations and/or services.

**Client Obligations.** In performing its services, the Firm shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Firm if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising the Firm's previous recommendations and/or services.

**Disclosure Statement.** A copy of the Firm's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement* or financial planning agreement.

- C. The Firm shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Firm shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Firm's services.
- D. The Firm does not participate in a wrap fee program.
- E. As of December 31, 2021, the Firm had \$2,110,459,507 in assets under management on a discretionary basis and \$12,691,959 in assets under management on a non-discretionary basis.

### **Fiduciary Responsibility for Retirement Accounts**

When we provide investment advice to a client regarding a retirement plan account or individual retirement account, CFM is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way CFM makes money

creates some conflicts with your interests, so we operate under a special rule that requires us to act in the best interest of the client and not put CFM's interest ahead of the client's interest.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice)
- Never put CFM's financial interests ahead of the client's financial interests when making recommendations (give loyal advice)
- Avoid misleading statements about conflicts of interests, fees, and investments
- Follow policies and procedures designed to ensure that CFM gives advice that is in the best interest of the client
- Charge no more than is reasonable for services provided
- Give the client basic information about conflicts of interest

## Item 5 Fees and Compensation

- A. The client can select to engage the Firm to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis.

### INVESTMENT ADVISORY SERVICES

The client can determine to engage the Firm to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis. The Firm's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under the Firm's management (between negotiable and 1.00%) as follows:

<u>Market Value of Portfolio</u>	<u>% of Assets</u>
First \$2,000,000	1.00%
\$2-4 million	0.75%
Amount over \$4 million	0.50%

The fee schedules for existing clients will not change and are, for clients who were under Sargent Bickham Lagudis LLC:

<u>Market Value of Portfolio</u>	<u>% of Assets</u>
First \$1,000,000	1.00%
Over \$1 million	0.75%
Amount over \$2 million	0.50%

The fee schedules for existing clients will not change and are, for clients who were under former Colorado Financial Management, Inc.:

<u>Market Value of Portfolio</u>	<u>% of Assets</u>
First \$250,000	1.2-1.5%
\$250,000-\$500,000	1.00%
\$500,000-3,000,000	.80%

Accounts in excess of \$3,000,000 may be charged 0.5%.

### FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, the Firm *may* determine to provide extraordinary financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. The Firm's planning and consulting fees are negotiable, but generally range from \$65.00 to \$300.00 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

- B. Advisory fees will be deducted directly from the designated custodian account(s) and paid directly to CFM unless the client has made other arrangements. Both the Firm's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of the Firm's investment advisory fee and to directly remit that management fee to the Firm in compliance with regulatory procedures. In the limited event that the Firm bills the client directly, payment is due upon receipt of the Firm's invoice. The Firm shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter.
- C. As discussed below in Item 12, unless the client directs otherwise or an individual client's circumstances require, the Firm will generally recommend that Charles Schwab and Co., Inc. ("Schwab") or Fidelity Clearing & Custody Solutions ("Fidelity") serve as the broker-dealer/custodian for client investment management assets. Other custodians used by the Firm's clients include TD Ameritrade, Bank of Oklahoma Financial and Millennium Trust Company. Broker-dealers charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for certain individual equity and fixed income securities transactions). In addition to the Firm's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

**Tradeaway/Prime Broker Fees.** Relative to its discretionary investment management services and when beneficial to the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian (Schwab).

- D. The Firm's annual investment advisory fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. The fee will be adjusted to reflect any additions or distributions during the period that exceed \$10,000 and/or result in a change in the fee of more than \$25. Fees will be assessed at the end of each three-month reporting period for the number of days managed.

Fees will be calculated on the total assets of all managed portfolios referenced herein, and the combined fee will be distributed to each portfolio in proportion to the total managed assets of the client, unless Client directs otherwise.

Client will be provided with an informational invoice when the account is billed. The Firm does not charge a minimum fee. The Firm, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, amount of assets held in cash positions, negotiations with

client, etc.).

The Firm requires an account minimum of \$500,000 for its investment advisory services but may, in its sole discretion, accept accounts with a smaller portfolio and negotiate the fee.

The *Investment Advisory Agreement* between the Firm and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Firm shall debit the account for the pro-rated portion of the unpaid advisory fee based upon the number of days those services were provided during the billing quarter.

- E. Neither the Firm, nor its representatives accept compensation from the sale of securities or other investment products.

## **Item 6 Performance-Based Fees and Side-by-Side Management**

Neither the Firm nor any supervised person of the Firm accepts performance-based fees. As such, there are no issues relating to side-by-side management of accounts.

## **Item 7 Types of Clients**

The Firm's clients shall generally include individuals, business entities, pension and profit-sharing plans, trusts, banks or thrift institutions, estates and charitable organizations, etc. The Firm does not charge a minimum fee. The Firm, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The Firm requires an account minimum of \$500,000 for its investment advisory services but may, in its sole discretion, accept accounts with a smaller portfolio and negotiate the fee.

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

- A. The Firm may utilize the following methods of security analysis:
- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
  - Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
  - Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
  - Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Firm may utilize any combination of the following five investment strategies when implementing investment advice given to clients:



- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Margin Transactions (use of borrowed assets to purchase financial instruments)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

**Please Note: Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Firm) will be profitable or equal any specific past or present performance level(s).

- B. The Firm's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis, the Firm must have access to current/new market information. The Firm has no control over the dissemination rate of market information; therefore, unbeknownst to the Firm, certain analyses may be compiled with outdated market information, severely limiting the value of the Firm's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Of the five investment strategies described above, the Firm uses three fundamental investment strategies - Long Term Purchases, Short Term Purchases, and Trading as its primary investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short-term investment strategy and substantially higher transaction costs than a longer-term investment strategy.

In addition to the investment strategies discussed above, the Firm may also implement and/or recommend the use of margin and/or options strategies. Each of these strategies has a high level of inherent risk.

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please Note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by the Firm in the management of the client's investment portfolio, the market value of the

client's account and corresponding fee payable by the client to the Firm may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential **conflict of interest** whereby the client's decision to employ margin *may* correspondingly increase the management fee payable to the Firm. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by the Firm shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. **Please Note:** Although the intent of the options-related transactions that may be implemented by the Firm is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct the Firm, in writing, not to employ any or all such strategies for his/her/their/its accounts.

- C. Currently, the Firm primarily allocates client investment assets among various individual equity and fixed income securities, mutual funds, and/or exchange traded funds on a discretionary and/or non-discretionary basis in accordance with the client's designated investment objective(s). All client portfolios are subject to periodic rebalancing to maintain the designated investment objectives.

## **Item 9            Disciplinary Information**

The Firm has not been the subject of any legal or disciplinary actions.

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

- A. Neither the Firm, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Firm, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. The Firm has no other relationship or arrangement with a related person that is material to its advisory business.
- D. The Firm does not recommend or select other investment advisors for its clients.

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

- A. The Firm maintains an investment policy relative to personal securities transactions. This investment policy is part of the Firm’s overall Code of Ethics, which serves to establish a standard of business conduct for all of the Firm’s “Access Persons” that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Firm also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Firm or any person associated with the Firm.

- B. Neither the Firm nor any related person of the Firm recommends, buys, or sells for client accounts, securities in which the Firm or any related person of the Firm has a material financial interest.
- C. The Firm and/or Access Persons of the Firm *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Firm and/or Access Persons of the Firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Firm did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the Firm’s clients), and other potentially abusive practices.

The Firm has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Firm’s Access Persons. The Firm’s personal securities transaction policy requires that an Access Person of the Firm must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date the Firm selects.

- D. The Firm and/or Access Persons of the Firm *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Firm and/or Access Persons of the Firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11 C, the Firm has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of the Firm’s Access Persons.

**Item 12 Brokerage Practices**

- A. The Firm does not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw fees from your account. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-

dealer or bank. In the event that the client requests that the Firm recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Firm to use a specific broker-dealer/custodian), the Firm generally recommends that investment management accounts be maintained at Schwab or Fidelity. We are independently owned and operated and not affiliated with any custodian. In addition, clients can choose to have their assets held at TD Ameritrade and/or Millennium Trust Company. The custodians will hold your assets in a brokerage account and buy and sell securities when the Firm or you instruct them to. While we may recommend that you use Schwab or Fidelity as custodian, you will decide whether to do so and open your account by entering into an account agreement directly with them. We do not open the account for you. Prior to engaging the Firm to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with the Firm setting forth the terms and conditions under which the Firm shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Firm considers in recommending Schwab or Fidelity (or any other broker-dealer/custodian to clients) include historical relationship with the Firm, and the custodian's financial strength, reputation, execution capabilities, pricing, research, and quality and range of services. A client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where the Firm determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible 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 capabilities, commission rates, and responsiveness. Accordingly, although the Firm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, the Firm's investment management fee. The Firm's best execution responsibility is met if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

For our clients' accounts they maintain, Schwab or Fidelity generally do not charge you separately for custody services but is compensated by charging you commissions or other fees on money market accounts and trades that it executes or that settle into your account.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, the Firm may receive from Schwab or Fidelity (or another broker-dealer/custodian, investment platform, and/or mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist the Firm to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Firm may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by the Firm in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist the Firm in managing and administering client accounts. Others do not

directly provide such assistance, but rather assist the Firm to manage and further develop its business enterprise.

The Firm's clients do not pay more for investment transactions effected and/or assets maintained at Schwab or Fidelity as a result of this arrangement. There is no corresponding commitment made by the Firm to Schwab or Fidelity any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

#### Schwab Referrals

The Firm receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through the Firm's participation in Schwab Advisor Network™ ("the Service"), designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with the Firm. Schwab does not supervise the Firm and has no responsibility for the Firm's management of clients' portfolios or the Firm's other advice or services. The Firm pays Schwab fees to receive client referrals through the Service. The Firm's participation in the Service may raise potential conflicts of interest described below.

The Firm pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by the Firm is a percentage of the fees owed by the client to the Firm or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. The Firm pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to the Firm quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by the Firm and not by the client. The Firm has agreed not to charge clients referred through the Service any fees or costs greater than the fees or costs the Firm charges clients with similar portfolios (pursuant to the Firm's standard fee schedule as in effect from time to time) who were not referred through the Service.

The Firm generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab, unless the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than at Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees the Firm generally would pay in a single year. Thus, the Firm will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of the Firm's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, the Firm will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit the Firm's fees directly from the accounts.

For accounts of the Firm's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from the Firm's clients in the form of commissions or other transaction-related compensation on

securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, the Firm may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. The Firm nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for the Firm's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

2. As discussed at length immediately above under the "Schwab Referrals" heading, the Firm may receive client referrals from Schwab through its participation in Schwab Advisor Network™.
3. The Firm does not generally accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and the Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by the Firm. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

**Please Note:** In the event that the client directs the Firm to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through the Firm.

- B. To the extent that the Firm provides investment management services to its clients, the transactions for each client account generally will be affected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Firm shall not receive any additional compensation or remuneration as a result of such aggregation.

## **Item 13      Review of Accounts**

- A. For those clients to whom the Firm provides investment supervisory services, account reviews are conducted on an ongoing and periodic basis by the Firm's Principals and

representatives. All investment advisory clients are advised that it remains their responsibility to advise the Firm of any changes in their investment objectives, tax status, and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), tax status, investment objectives, and account performance with the Firm on an annual basis.

- B. The Firm *may* conduct account reviews on other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives, tax status, and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with regular written summary account statements directly from the broker-dealer/custodian for the client accounts. The Firm may also provide a written periodic report summarizing account activity and performance.

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

- A. As referenced in Item 12.A.1 above, the Firm may receive an indirect economic benefit from Schwab or Fidelity. The Firm, without cost (and/or at a discount), may receive support services and/or products from Schwab or Fidelity.

The Firm's clients do not pay more for investment transactions effected and/or assets maintained at Schwab or Fidelity as a result of this arrangement. There is no corresponding commitment made by the Firm to Schwab or Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, ETFs, securities or other investment products as a result of the above arrangement.

- B. The Firm does not use solicitors.

#### **Item 15      Custody**

Under government regulations, the Firm is deemed to have custody of client assets if the client authorizes the Firm to instruct the custodian to deduct the Firm's advisory fees directly from clients' accounts. However, the clients' custodians maintain actual custody of clients' assets. The Firm has the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with regular written summary account statements directly from the broker-dealer/custodian for the client accounts. These notices and statements will be sent by the custodians to the clients' email, postal mailing address, or portal. The Firm also provides a written periodic report summarizing account activity and performance. As such, the Firm is deemed to be a custodian on its clients' accounts. However, all client assets are held at Charles Schwab, TD Ameritrade, Fidelity, Bank of Oklahoma Financial, and/or Millennium Trust Company, which act as the broker-dealers and custodians.

**Please Note:** Clients are urged to promptly review the periodic account statements or reports and compare them to the statements or reports received from the account custodian.

**Please Also Note:** The account custodian does not verify the accuracy of the Firm's advisory fee calculation.

## **Item 16 Investment Discretion**

The client can determine to engage the Firm to provide investment advisory services on a discretionary basis. Prior to the Firm assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, granting the Firm full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Firm on a discretionary basis may, at any time, impose restrictions, **in writing**, on the Firm's discretionary authority. (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Firm's use of margin (if previously agreed to by the client), etc.).

## **Item 17 Voting Client Securities**

- A. CFM votes proxies only on behalf of a limited number of clients. All other clients are responsible for voting proxies. However, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits. The Firm votes proxies in accordance with its Proxy Voting Policy, a copy of which is available upon request. The Firm uses a third-party service to vote proxies on behalf of its clients. This service has a proprietary research platform that uses publicly available information to determine its proxy voting decisions and has disclosed to the Firm the methodologies used in formulating voting recommendations. The Firm will monitor corporate actions of individual issuers and investment companies consistent with the Firm's fiduciary duty to vote proxies in the best interests of its clients. Although the factors which the Firm will consider when determining how it will vote differ on a case-by-case basis, they may, but are not limited to, include the following: a review of recommendations from issuer management, shareholder proposals, cost effects of such proposals, effect on employees and executive and director compensation. With respect to individual issuers, the Firm may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), the Firm may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. The Firm shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how the Firm voted on any specific proxy issue is also available upon written request. Requests should be made by contacting the Firm's Chief Compliance Officer, Josh Miller.
- B. As set forth in Item 17.A, the Firm votes client proxies.

## **Item 18 Financial Information**



- A. The Firm does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Firm is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Firm has not been the subject of a bankruptcy petition.

## Item 1 Cover Page

A.

### **Brad S. Bickham**

Colorado Financial Management LLC

ADV Part 2B, Brochure Supplement  
Dated: February 24, 2022

Contact: Josh Miller, Chief Compliance Officer  
4840 Pearl East Circle, Suite 300E  
Boulder, CO 80301  
[www.colofinancial.com](http://www.colofinancial.com)

B.

**This Brochure Supplement provides information about Brad S. Bickham that supplements the Colorado Financial Management LLC Brochure; you should have received a copy of that Brochure. Please contact Josh Miller, Chief Compliance Officer, if you did *not* receive Colorado Financial Management LLC's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Brad S. Bickham is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Education Background and Business Experience

Brad S. Bickham was born in 1962. Mr. Bickham graduated from The University of Colorado, Boulder in 1985, with a degree in Economics. Mr. Bickham has been President and an investment advisor representative of Sargent Bickham Lagudis LLC and its successor entity, Colorado Financial Management LLC, since June of 1989. From 1985 to 1989, Mr. Bickham was a registered representative of Dain Bosworth.

Mr. Bickham has been a CFA<sup>®</sup> charterholder since 1992. CFA<sup>®</sup> designates an international professional certificate that is offered by the CFA Institute. Candidates that pursue the certification have in-depth knowledge of security types and investment vehicles. To qualify for a CFA<sup>®</sup> charterholder designation, candidates must meet standards for education, experience, examination, and ethics. First, candidates must possess a Bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work

experience, related to evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a strict Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

Mr. Bickham has been a CERTIFIED FINANCIAL PLANNER™ professional since 2002. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and several other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 92,000+ individuals have obtained CFP® certification in the United States.

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board has determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is comprised of 170 multiple choice questions, short scenarios, and lengthy case histories, designed to evaluate one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances.
- Experience – Complete at least 6000 hours of professional experience (or the equivalent, measured as 2000 hours per year) or 4000 hours of Apprenticeship experience that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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

### **Item 3 Disciplinary Information**

None.

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

- A. The supervised person is actively engaged as a volunteer member of the Imagine! Foundation Finance Committee and Board of Directors.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant’s policies and procedures manual. The primary purpose of the Registrant’s Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser’s Act (“*Act*”). The Registrant’s Chief Compliance Officer, Josh Miller, is primarily responsible for the implementation of the Registrant’s policies and procedures and overseeing the activities of the Registrant’s supervised persons. Should an employee, independent contractor, investment advisor representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant’s supervision or compliance practices, please contact Mr. Miller at (303) 443-2433.

**Item 1 Cover Page**

A.

**Meagan D'Angelo**

Colorado Financial Management LLC

ADV Part 2B, Brochure Supplement

Dated: February 24, 2022

Contact: Josh Miller, Chief Compliance Officer

4840 Pearl East Circle, Suite 300E

Boulder, CO 80301

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

B.

**This Brochure Supplement provides information about Meagan D'Angelo that supplements the Colorado Financial Management LLC Brochure; you should have received a copy of that Brochure. Please contact Josh Miller, Chief Compliance Officer, if you did *not* receive Colorado Financial Management LLC's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Meagan D'Angelo is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 Education Background and Business Experience**

Meagan D'Angelo was born in 1978. Ms. D'Angelo graduated from The University of Colorado at Boulder in 2002, with a degree in Business Administration. Ms. D'Angelo has been a financial advisor with Sargent Bickham Lagudis LLC and its successor entity, Colorado Financial Management LLC, since 2006, and was previously a client service manager from 2003 to 2006 with Sargent Bickham Lagudis LLC.

Ms. D'Angelo has been a CERTIFIED FINANCIAL PLANNER™ professional since 2007. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and several other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 92,000+ individuals have obtained CFP® certification in the United States.

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board has determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is comprised of 170 multiple choice questions, short scenarios, and lengthy case histories, designed to evaluate one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances.
- Experience – Complete at least 6000 hours of professional experience (or the equivalent, measured as 2000 hours per year) or 4000 hours of Apprenticeship experience that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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

### **Item 3 Disciplinary Information**

None.

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

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). The Registrant's Chief Compliance Officer, Josh Miller, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment advisor representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Miller at (303) 443-2433.

**Item 1 Cover Page**

A.

**Luke Robert Daniel**

Colorado Financial Management LLC

ADV Part 2B, Brochure Supplement

Dated: February 24, 2022

Contact: Josh Miller, Chief Compliance Officer

4840 Pearl East Circle, Suite 300E

Boulder, CO 80301

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

B.

**This Brochure Supplement provides information about Luke Robert Daniel that supplements the Colorado Financial Management LLC Brochure; you should have received a copy of that Brochure. Please contact Josh Miller, Chief Compliance Officer, if you did *not* receive Colorado Financial Management LLC’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Luke Robert Daniel is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 Education Background and Business Experience**

Luke Robert Daniel was born in 1978. Mr. Daniel graduated from The Colorado State University, Fort Collins, in 2000, with a degree in Business Administration. Mr. Daniel has been an investment advisor representative and portfolio manager of Sargent Bickham Lagudis LLC and its successor entity, Colorado Financial Management LLC, since October of 2007. From September of 2000 to October of 2007, Mr. Daniels was a portfolio consultant at Charles Schwab & Co., Inc.

Mr. Daniel has been a CERTIFIED FINANCIAL PLANNER™ professional since 2003. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).



The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and several other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 92,000+ individuals have obtained CFP® certification in the United States.

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board has determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
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- Experience – Complete at least 6000 hours of professional experience (or the equivalent, measured as 2000 hours per year) or 4000 hours of Apprenticeship experience that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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

### **Item 3 Disciplinary Information**

None.

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

- A. The supervised person is actively engaged as volunteer Chair of the Colorado State University Foundation Investment Committee as well as their Board of Directors.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). The Registrant's Chief Compliance Officer, Josh Miller, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment advisor representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Miller at (303) 443-2433.

## Item 1 Cover Page

A.

### **Viktoria Falus**

Colorado Financial Management LLC

ADV Part 2B, Brochure Supplement

Dated: February 24, 2022

Contact: Josh Miller, Chief Compliance Officer

4840 Pearl East Circle, Suite 300E

Boulder, CO 80301

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

B.

**This Brochure Supplement provides information about Viktoria Falus that supplements the Colorado Financial Management LLC Brochure; you should have received a copy of that Brochure. Please contact Josh Miller, Chief Compliance Officer, if you did *not* receive Colorado Financial Management LLC's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Viktoria Falus is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Education Background and Business Experience**

Viktoria Falus was born in 1976. Ms. Falus graduated from the State College of New York, Purchase in 2004, with a degree in Economics. Ms. Falus has been a financial planner and in other positions of Sargent Bickham Lagudis LLC and its successor entity, Colorado Financial Management LLC, since March of 2005.

Ms. Falus has been a CERTIFIED FINANCIAL PLANNER™ professional since 2009. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and several other countries for its (1) high standard of professional education; (2) stringent code of conduct and

standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 92,000+ individuals have obtained CFP® certification in the United States.

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board has determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is comprised of 170 multiple choice questions, short scenarios, and lengthy case histories, designed to evaluate one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances.
- Experience – Complete at least 6000 hours of professional experience (or the equivalent, measured as 2000 hours per year) or 4000 hours of Apprenticeship experience that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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

On June 8, 2020, Viktoria completed her Enrolled Agent requirements. An Enrolled Agent is a person who has earned the privilege of representing taxpayers before the Internal Revenue Service by either passing a three-part comprehensive IRS examination, covering individual and business tax returns, or through experience as a former IRS employee.

To maintain the license, an Enrolled Agent must renew every three years, complete 72 hours of continuing education every three years with a minimum of 16 hours of continuing education each year, two hours of which must be on ethics.

### **Item 3 Disciplinary Information**

None.

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

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). The Registrant's Chief Compliance Officer, Josh Miller, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment advisor representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Miller at (303) 443-2433.

## Item 1 Cover Page

A.

### **Christopher Michael Lagudis**

Colorado Financial Management LLC

ADV Part 2B, Brochure Supplement

Dated: February 24, 2022

Contact: Josh Miller, Chief Compliance Officer

4840 Pearl East Circle, Suite 300E

Boulder, CO 80301

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

B.

**This Brochure Supplement provides information about Christopher Michael Lagudis that supplements the Colorado Financial Management LLC Brochure. You should have received a copy of that Brochure. Please contact Josh Miller, Chief Compliance Officer, if you did *not* receive Colorado Financial Management LLC's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Christopher Michael Lagudis is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Education Background and Business Experience

Christopher Michael Lagudis was born in 1957. Mr. Lagudis graduated from University of California at Los Angeles (UCLA) in 1979, with a Bachelor of Arts degree in Economics. Mr. Lagudis has been a Vice President and Accounts Officer of Sargent Bickham Lagudis LLC and its successor entity, Colorado Financial Management LLC, since December of 1998. From 1988 to 1993, Mr. Lagudis worked in investment management services for Homefed Corporation. From 1993 to 1998, Mr. Lagudis worked for California State Bank in investment management services.

## Item 3 Disciplinary Information

None.

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

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

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

None.

#### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). The Registrant's Chief Compliance Officer, Josh Miller, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment advisor representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Miller at (303) 443-2433.

## Item 1 Cover Page

A.

### **Jordan T. Kunz**

Colorado Financial Management LLC

ADV Part 2B, Brochure Supplement

Dated: February 24, 2022

Contact: Josh Miller, Chief Compliance Officer

4840 Pearl East Circle, Suite 300E

Boulder, CO 80301

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

B.

**This Brochure Supplement provides information about Jordan T. Kunz that supplements the Colorado Financial Management LLC Brochure. You should have received a copy of that Brochure. Please contact Josh Miller, Chief Compliance Officer, if you did *not* receive Colorado Financial Management LLC's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Jordan T. Kunz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Education Background and Business Experience**

Jordan T. Kunz was born in 1984. Mr. Kunz graduated from Pomona College in Claremont, California in 2007, with a Bachelor of Arts degree in Economics. Mr. Kunz has been a financial advisor with Sargent Bickham Lagudis LLC and its successor entity, Colorado Financial Management LLC, since September of 2015, and was previously an advisor associate from 2012 to 2015 with Sargent Bickham Lagudis. From 2007 to 2012, Mr. Kunz worked at Harbor Financial Group, Inc. as a wealth manager.

Mr. Kunz has been a CFA<sup>®</sup> charterholder since 2011. CFA<sup>®</sup> designates an international professional certificate that is offered by the CFA Institute. Candidates that pursue the certification have in-depth knowledge of security types and investment vehicles. To qualify for a CFA<sup>®</sup> charterholder designation, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a Bachelor's degree from an accredited school, or its



equivalent. Second, candidates must have completed 48 months of qualified professional work experience, related to evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a strict Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

Mr. Kunz has held the CERTIFIED FINANCIAL PLANNER™ designation since 2012. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and several other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 92,000+ individuals have obtained CFP® certification in the United States.

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- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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

Mr. Kunz has held the Chartered SRI Counselor<sup>SM</sup> designation since 2020.

The Chartered SRI Counselor<sup>SM</sup>, or CSRIC® program, is a designation program for financial professionals through the College for Financial Planning in partnership with US SIF. This program provides experienced financial advisors and investment professionals with a foundation knowledge of the history, definitions, trends, portfolio construction principles, fiduciary responsibilities, and best practices for sustainable, responsible, and impact (SRI) investments.

All professional designation holders are responsible for completing 16 hours of continuing education (CE) credits every two years after successfully passing the final examination.

### **Item 3 Disciplinary Information**

None.

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

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant’s policies and procedures manual. The primary purpose of the Registrant’s Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of

the Investment Adviser's Act ("*Act*"). The Registrant's Chief Compliance Officer, Josh Miller, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment advisor representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Miller at (303) 443-2433.

## Item 1 Cover Page

A.

### **Joshua R. Miller**

Colorado Financial Management LLC

ADV Part 2B, Brochure Supplement

Dated: February 24, 2022

Contact: Josh Miller, Chief Compliance Officer

4840 Pearl East Circle, Suite 300E

Boulder, CO 80301

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

B.

**This Brochure Supplement provides information about Joshua R. Miller that supplements the Colorado Financial Management LLC Brochure; you should have received a copy of that Brochure. Please contact Josh Miller, Chief Compliance Officer, if you did *not* receive Colorado Financial Management LLC's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Joshua R. Miller is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Education Background and Business Experience**

Joshua R. Miller was born in 1965. Mr. Miller graduated from Nebraska Wesleyan University in 1988 with a Bachelor of Science in Business Administration.

He graduated from the University of Denver in 1990 with a Master of Business Administration (MBA) degree. He has been an investment advisor of Colorado Financial Management, Inc. and its successor entity, Colorado Financial Management LLC, since August of 2002, having been President of Colorado Financial Management, Inc., from October 2007 to December 2015 and Vice President (Investment Services), from August 2002 to October 2007.

Mr. Miller has held several positions at Kinko's Inc., which include: Director of Field Finance of Kinko's, Inc., October 1999 to August 2002; Corporate Budget Manager of Kinko's, Inc., October 1997 to October 1999; Capital Planning Manager of Kinko's, Inc., May 1997 to October 1997; and Senior Accountant of K-Graphics, Inc. (Kinko's, Inc. predecessor), July 1995 to May 1997;

Lease Credit Officer of Colorado National Leasing, Inc., March 1993 to June 1995; and a Senior Credit Analyst of Colorado National Bank, September 1990 to March 1993.

He received his CERTIFIED FINANCIAL PLANNER™ designation in September 2006. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and several other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 92,000+ individuals have obtained CFP® certification in the United States.

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- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

### **Item 3 Disciplinary Information**

None.

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

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant’s policies and procedures manual. The primary purpose of the Registrant’s Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser’s Act (“*Act*”). The Registrant’s Chief Compliance Officer, Josh Miller, is primarily responsible for the implementation of the Registrant’s policies and procedures and overseeing the activities of the Registrant’s supervised persons. Should an employee, independent contractor, investment advisor representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant’s supervision or compliance practices, please contact Mr. Miller at (303) 443-2433.

## Item 1 Cover Page

A.

### **Barbara Lommen**

Colorado Financial Management LLC

ADV Part 2B, Brochure Supplement

Dated: February 24, 2022

Contact: Josh Miller, Chief Compliance Officer

4840 Pearl East Circle, Suite 300E

Boulder, CO 80301

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

B.

**This Brochure Supplement provides information about Barbara Lommen that supplements the Colorado Financial Management LLC Brochure. You should have received a copy of that Brochure. Please contact Josh Miller, Chief Compliance Officer, if you did *not* receive Colorado Financial Management LLC's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Barbara Lommen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Education Background and Business Experience

Barbara Lommen was born in 1964. Ms. Lommen graduated from the University of Antwerp in 1987, with a Master's degree in Translation and from the Free University of Brussels in 1989 with a Master's degree in Business Administration. Ms. Lommen has been an Associate Advisor and Advisor and Financial Planner at Colorado Financial Management LLC, since June of 2015. From 2003 to 2015, Ms. Lommen was the Research Manager at the University of Colorado.

Ms. Lommen has been a CERTIFIED FINANCIAL PLANNER™ professional since June 2017. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

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- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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



Ms. Lommen has been a CERTIFIED DIVORCE FINANCIAL ANALYST (CDFA®) professional since 2018.

The CDFA® professional is a financial professional skilled at analyzing data and providing expertise on the financial issues of divorce. The role of the CDFA® professional is to assist the client and his or her attorney to understand how the decisions he or she makes today will impact the client's financial future. A CDFA® can take on many roles in the divorce process.

Individuals with a minimum of three years of professional experience in finance or divorce and a Bachelor's degree are eligible to enroll in the CDFA® Program. This includes experience as a financial professional, accountant, or matrimonial lawyer.

After completing the CDFA® course, the designation is valid for one year. To retain the CDFA® designation, the professional must also complete 15 divorce-related hours of continuing education every two years.

### **Item 3 Disciplinary Information**

None.

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

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is actively engaged in a non-investment-related business for compensation, as Chief Executive Officer for Research Logistics Company LLC.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("Act"). The Registrant's Chief Compliance Officer, Josh Miller, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment advisor representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Miller at (303) 443-2433.

### **Item 1 Cover Page**

A.

## **William Andrew Snider**

Colorado Financial Management LLC

ADV Part 2B, Brochure Supplement

Dated: February 24, 2022

Contact: Josh Miller, Chief Compliance Officer

4840 Pearl East Circle, Suite 300E

Boulder, CO 80301

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

B.

**This Brochure Supplement provides information about William Andrew Snider that supplements the Colorado Financial Management LLC Brochure. You should have received a copy of that Brochure. Please contact Josh Miller, Chief Compliance Officer, if you did *not* receive Colorado Financial Management LLC's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about William Andrew Snider is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### **Item 2 Education Background and Business Experience**

William Andrew Snider was born in 1966. Mr. Snider attended Western Illinois University where he studied Sociology. Mr. Snider has been a professional in the financial services and planning industry since 1994. Mr. Snider has been a registered investment advisor since 2010. Mr. Snider has been a Financial Advisor with Colorado Financial Management LLC since September of 2019. From 2013 to 2019, Mr. Snider was a Senior Vice President, Financial Advisor/Trust Officer with ANB Bank & Financial Services. From 2010 to 2013, Mr. Snider was a Financial Advisor with CoreFirst Bank & Trust. From 2006 to 2010, Mr. Snider was a Senior Vice President, Business Development Officer for First Western Trust Bank. From 1994 to 2006, Mr. Snider was a Vice President, Financial Consultant with the Charles Schwab Corporation.

### **Item 3 Disciplinary Information**

None.

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

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

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

None.

#### **Item 6 Supervision**

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## Item 1 Cover Page

A.

**Tim W. Dutton**

Colorado Financial Management LLC

ADV Part 2B, Brochure Supplement

Dated: February 24, 2022

Contact: Josh Miller, Chief Compliance Officer

4840 Pearl East Circle, Suite 300E

Boulder, CO 80301

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

B.

**This Brochure Supplement provides information about Tim W. Dutton that supplements the Colorado Financial Management LLC Brochure. You should have received a copy of that Brochure. Please contact Josh Miller, Chief Compliance Officer, if you did *not* receive Colorado Financial Management LLC's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Tim W. Dutton is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Education Background and Business Experience

Mr. Dutton was born in 1987. Mr. Dutton graduated from Texas A&M University in 2011, with a Bachelor's degree in Agronomy. Mr. Dutton has been an Associate Financial Adviser with Colorado Financial Management LLC, since September of 2020, and was previously an Associate Financial Planner from 2017 to 2020 with Colorado Financial Management. From 2011 to 2012, Mr. Dutton was an Account Manager at SunTerra Landscape Company. From 2012 to 2014, Mr. Dutton was an Account Manager at Yellowstone Landscape Company. From 2014 to 2017, Mr. Dutton was an Account Manager at Lawn Management Company, Inc.

Mr. Dutton has been a CERTIFIED FINANCIAL PLANNER™ professional since June 2020. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

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

### **Item 3 Disciplinary Information**

None.

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

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

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## Item 1 Cover Page

A.

### **Zachary P. Cole**

Colorado Financial Management LLC

ADV Part 2B, Brochure Supplement

Dated: February 24, 2022

Contact: Josh Miller, Chief Compliance Officer

4840 Pearl East Circle, Suite 300E

Boulder, CO 80301

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

B.

**This Brochure Supplement provides information about Zachary P. Cole that supplements the Colorado Financial Management LLC Brochure; you should have received a copy of that Brochure. Please contact Josh Miller, Chief Compliance Officer, if you did *not* receive Colorado Financial Management LLC's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Zachary P. Cole is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Education Background and Business Experience

Zachary P. Cole was born in 1990. Mr. Cole graduated from The University of Colorado, Boulder in 2012, with a degree in Business Finance and a degree in Economics. Mr. Cole has been an Investment Analyst and a Portfolio Manager at Sargent Bickham Lagudis LLC and its successor entity, Colorado Financial Management LLC, since January 2014. From 2012 to 2014, Mr. Cole worked at Deloitte as an Advisory Consultant.

Mr. Cole has been a CFA<sup>®</sup> charterholder since 2015. CFA<sup>®</sup> designates an international professional certificate that is offered by the CFA Institute. Candidates that pursue the certification have in-depth knowledge of security types and investment vehicles. To qualify for a CFA<sup>®</sup> charterholder designation, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a Bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, related to evaluating or applying financial, economic, and/or statistical data as part of

the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a strict Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

### **Item 3 Disciplinary Information**

None.

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

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
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### **Item 5 Additional Compensation**

None.

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