

## Item 1 – Cover Page

### **KilterHowling LLC**

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Date of Disclosure Brochure: March 2023

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This Form ADV 2A brochure ("Brochure") provides information about the qualifications and business practices of KilterHowling LLC (also referred to as "we," "us" and "KilterHowling" throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Kreighton Bieger or William Stites at 720-443-2076 or [kb@kilterhowling.com](mailto:kb@kilterhowling.com), [will@kilterhowling.com](mailto:will@kilterhowling.com). The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about KilterHowling LLC is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for KilterHowling LLC or our firm's CRD number 169684.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

In this section, SEC-registered investment advisers are required to provide clients with a summary of any material changes to the Brochure since the time of the most recent prior annual updating amendment and offer to provide the entire brochure free of charge.

We have been registered with the State of Colorado since February 2014. Our initial filing as an SEC-registered investment adviser was March 2020. We have no material changes to report.

### Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	4
Description of Advisory Services.....	4
Client Assets Managed by KilterHowling.....	5
Item 5 – Fees and Compensation.....	5
Asset Management Services.....	5
Financial Planning & Consulting Services.....	7
Item 6 – Performance-Based Fees and Side-By-Side Management.....	7
Item 7 – Types of Clients.....	7
Minimum Investment.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 – Disciplinary Information.....	10
Item 10 – Other Financial Industry Activities and Affiliations.....	10
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading.....	10
Code of Ethics Summary.....	10
Item 12 – Brokerage Practices.....	11
Brokerage Recommendations.....	11
Directed Brokerage.....	12
Soft Dollar Benefits.....	12
Handling Trade Errors.....	13
Block Trading Policy.....	13
Agency Cross Transactions.....	13
Item 13 – Review of Accounts.....	13
Account Reviews and Reviewers.....	13
Reports.....	14
Item 14 – Client Referrals and Other Compensation.....	14
Item 15 – Custody.....	14
Item 16 – Investment Discretion.....	15
Item 17 – Voting Client Securities.....	15
Proxy Voting.....	15
Item 18 – Financial Information.....	15
Item 19 – Requirements for State-Registered Advisers.....	15

## **Item 4 – Advisory Business**

KilterHowling is a Boulder-based investment adviser that was formed under the laws of the State of Colorado and state-registered beginning in 2014. KilterHowling registered with the SEC in March 2020.

KilterHowling is owned and managed by Kreighton Bieger and William Stites, each of whom hold a 50% ownership stake in and serve as a Managing Partner of the Firm. Mr. Stites also serves as the Firm's Chief Compliance Officer.

### **Description of Advisory Services**

#### **Asset Management**

We provide professional management of client investment portfolios in accordance with our clients' needs. We primarily invest client assets in mutual funds and exchange-traded funds ("ETFs"), and to a lesser extent in individual equity securities, bonds and alternative investments, and in accordance with model portfolios which correspond to our clients' investment objectives and risk tolerance. In some situations, we utilize third-party asset managers.

The investment advisory services we offer include the following with respect to clients' accounts, where appropriate and desired by the client:

- Analysis and review of clients' current investment assets;
- Assistance in determining investment goals and risk tolerances based on investment experience, expectations and evolving financial needs;
- Development and implementation of an investment plan;
- Monitoring and supervision of investments and recommended possible changes; and
- Providing periodic performance reporting.

We need to obtain certain information from our clients to determine their financial situation and investment objectives. Our clients are therefore responsible for notifying us of any updates regarding their financial situation, risk tolerance or investment objective and whether they wish to impose or modify existing investment restrictions; however we will contact our clients at least annually to discuss any changes or updates regarding their financial situation, risk tolerance or investment objectives. Moreover, we very much encourage clients to reach out to us when there are periods of market volatility, changes in their financial life, or for any other reason. We aim to have an open-door policy with regards to meetings, reviews, and discussions about our clients' financial lives. Clients have the ability to impose reasonable restrictions on the management of their accounts, including the ability to instruct us not to purchase certain securities.

#### **Financial Planning**

For those asset management clients who seek additional guidance, we offer financial planning services at no additional cost to the client.

Our financial planning services involve preparing a written financial plan covering specific or multiple topics such as wealth planning, tax and estate plan coordination, charitable gifting strategies, and diversification planning. When providing financial planning and consulting services, the role of an investment adviser representative is to find ways to help our clients understand their overall financial

situation and help set financial objectives. Clients have the sole responsibility for determining whether to implement our financial planning and consulting recommendations.

We also offer consultations in order to discuss financial planning issues when a client does not need a written financial plan. These “as-needed” consultations are limited to consultations in response to a particular investment or financial planning issue raised or request made by a client. Under an “as-needed” consultation, it will be incumbent the client to identify those particular issues for which they are seeking our advice or consultation.

### **Retirement Consulting**

We provide consulting services to participants in retirement plans (401(k) plans, profit sharing plans, etc.). When providing these services, we review clients’ financial situation, goals and objectives as well as the investment options available in the retirement plan. We will review clients’ retirement plan account periodically and will make such recommendations from the list of available investment options in the retirement plan account as are deemed appropriate and consistent with the client’s stated investment objectives and risk tolerance. These services do not constitute asset management services for a client’s retirement plan account; we do not have investment discretion or trading authority over the client’s retirement plan account unless that account is managed by KilterHowling through a self-directed brokerage account. Clients determine whether or not to implement our advice. The implementation of any trades in a client’s retirement plan account is their responsibility.

### **Retirement Plans**

We offer investment advisory services to participant-directed retirement plans. We are responsible for selecting the investment options offered by the retirement plan and for monitoring the performance of the investment options.

### **Client Assets Managed by KilterHowling**

As of 03/01/2022, KilterHowling manages \$172,062,819 in client assets on a discretionary basis. We also manage \$24,274,208 in client assets on a non-discretionary basis. As a courtesy to our clients, we do provide client reporting for additional assets that we do not manage, supervise or charge our clients for.

## **Item 5 – Fees and Compensation**

### **Asset Management Services**

Our fee for asset management services is based on a percentage of the client’s assets under our management and is specified in the client agreement with us. Fees are typically calculated based on the average daily values of the account during the billing period and billed on a calendar quarter basis in arrears (at the end of the billing period). For the initial billing period, fees are prorated (based on the number of days service is provided during the initial billing period) and billed in arrears.

Our fee schedule is as follows:

<b>ADVISORY FEE SCHEDULE</b>	
<b>Market Value of Assets</b>	<b>Tiered Rate</b>
Up to \$1,000,000	1.00%
\$1,000,001-\$2,000,000	0.75%
\$2,000,001 and greater	0.50%
The listed rate applies only to assets in that tier.	

The asset management services continue in effect until terminated by either party (i.e., KilterHowling or the client) by providing written notice of termination to the other party. In the event that there is a remaining balance for any unpaid fees due to KilterHowling upon termination, those fees will be due to KilterHowling immediately.

Fees charged for our asset management services are negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

The investment advisory fees will be deducted from the client's account and paid directly to our firm by the qualified custodian(s) of the account. Clients will authorize the qualified custodian(s) of their account to deduct fees from their account and pay such fees directly to our firm. Our firm will send clients a billing statement as part of the quarterly performance report. The billing statement will detail the formula used to calculate the fee, the assets under management and the time period covered. See *Item 15 – Custody* for more details.

In the situation wherein we are using a third-party money manager with a client's account, that money manager may be processing the quarterly bill for both their fee as well as KilterHowling's advisory fee. In these cases, it is likely that the fees will be calculated quarterly, in advance based on the period ending value. As always, the fees will be deducted from the client's account by the qualified custodian and paid directly to our firm. In the event a client's account is no longer under our management during a quarter, then the pro rata portion of the quarter's fees will be paid back to that account.

Clients should review their account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

In addition to our fee, clients are responsible for the fees and expenses associated with the investment of their assets. Brokerage commissions and/or transaction ticket fees and/or asset-based fees charged by the qualified custodian will be billed directly to Client by the qualified custodian. KilterHowling will not receive any portion of such commissions or fees from the qualified custodian or Client. In addition, Client may incur certain charges imposed by third parties other than KilterHowling in connection with investments made through the Account including, but not limited to, mutual fund, ETF (exchange traded fund) private investment fund and third-party manager expenses, such as management fees,

performance fees, sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of the Account. A description of these fees and expenses are available in each investment company security's prospectus, offering memorandum or Form ADV 2A brochure. Certain assets may incur a custodial fee that is charged by and paid directly to the custodian for holding certain assets, such as certain non-liquid alternative investments.

No supervised person of KilterHowling accepts compensation for the sale of securities or other investment products. As discussed above, clients may incur fees for the sale of certain securities or investment products. But those fees will never be paid to or accepted by any supervised person affiliated with KilterHowling.

### **Financial Planning & Consulting Services**

Financial planning and consulting services are only available to clients of KilterHowling that utilize our asset management services. KilterHowling does not charge separate fees for financial planning.

When providing services to clients, if we deem it helpful and if clients consent, we may consult with attorneys, accountants or other outside professionals on the client's behalf. Fees for the services of such outside professionals will be in addition to and separate from the fees charged by KilterHowling, and the client will be responsible for the payment of the fees for the services of such an outside professional.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

In this section, advisers are required to discuss any potential conflicts of interest arising from side-by-side management of client portfolios that pay performance-based fees with those that pay asset-based or other types of fees. This section is not applicable to us because we do not charge or accept performance-based fees.

### **Item 7 – Types of Clients**

KilterHowling generally provides investment advice to individuals, high net worth individuals, charitable organizations and retirement plans.

### **Minimum Investment**

We have no required minimum investment amount for establishing an account with us. However, we must mutually agree to the arrangement and memorialize its terms in an investment advisory agreement.

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

KilterHowling uses the following investment strategies when managing client assets and/or providing investment advice:

#### **KilterHowling Global Growth (KHGG)**

A portfolio diversified not just by asset class but by investment style as well so as to focus on return relative to the risk taken over many types of market cycles. KilterHowling Global Growth will include several investment sub-strategies chosen to be complementary over various market cycles. These sub-

strategies may include but not be limited to allocations to mutual funds, tactical asset allocation strategies, alternative strategy mutual funds, individual stocks and from time to time third party managers

#### KilterHowling Capital Preservation (KHCP)

A fixed income strategy designed to provide returns modestly above inflation while seeking to limit volatility and risk of permanent loss. KHCP strives to deliver additional return comparable to traditional fixed income approaches while keeping a focus on risk-adjusted results. We will also use our Municipal Bond and Income portfolios as supplements to KHCP when appropriate.

KilterHowling also offers satellite strategies to clients including ESG portfolios, an income-oriented strategy, a municipal bond strategy, and an individual stock strategy. KilterHowling will also work with certain third-party money managers.

#### General Implementation of KilterHowling portfolios

KHGG and KHCP are diversified portfolios that are implemented using liquid investment vehicles, potentially including, but not limited to:

- Individual debt and equity securities
- Mutual funds
- Exchange traded funds
- Derivatives
- Third-party managers selected by KilterHowling.

Risk tolerances are specific to each client and therefore the overall client solution will be made risk appropriate by blending each client's exposure to the strategies that KilterHowling offers.

KilterHowling may offer additional portfolio strategies based on specific client objectives, requests, and needs from time to time. Other strategies and investments are subject to the same process as other KilterHowling investments.

It is not our investment strategy to attempt to time the market, but we may decrease or increase exposure to the market modestly as deemed appropriate based on the client's risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations or varying account sizes.

#### Risk of Loss

***Investing involves the risk of loss, including risk of loss of principal invested, which clients should be prepared to bear.***

With all investment solutions, past performance is not indicative of future results. Therefore, clients should never assume that future performance of any specific investment or investment strategy will be profitable.

Additional risks that clients should be prepared to bear include fluctuation in the value of their portfolio, loss of purchasing power, loss of income, and failure to achieve their financial planning objectives.



KilterHowling will not explicitly use margin (leverage) to implement investment solutions, but some of the mutual funds or other securities that we use to implement an investment solution may have embedded leverage. Leverage will magnify investment returns, including losses.

The mutual funds and ETFs in which we invest client assets or recommend to clients generally own principally securities and therefore also involve the risk of loss that is inherent in investing in securities. The extent of the risk of ownership of fund shares generally depends on the type and number of securities held by the fund. Mutual funds invested in fixed income securities are subject to the same interest rate, inflation, and credit risks associated with the fund's underlying bond holdings. Fixed income securities may decrease in value as a result of many factors, for example, increases in interest rates or adverse developments with respect to the creditworthiness of the issuer.

An ETF's risks include declining value of the securities held by the ETF, adverse developments in the specific industry or sector that the ETF tracks, capital loss in geographically focused funds because of unfavorable fluctuation in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability, tracking error, which is the difference between the return of the ETF and the return of its benchmark and trading at a premium or discount, meaning the difference between the ETF's market price and NAV. ETFs also are subject to the individual risks described in their prospectus. Although many mutual funds and ETFs may provide diversification, risks can be significantly increased if a mutual fund or ETF is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage to a significant degree, or concentrates in a particular type of security.

More information about the risks of any particular market sector can be reviewed in the prospectus for each fund. The following events also could cause mutual funds, ETFs, and other investments managed for Clients to decrease in value:

*Market Risk:* A decline in the stock market could depress the prices of stocks and other equity securities in a Client's portfolio. An increase in interest rates or a change in the relationship between different market interest rates could depress the prices of bonds and other fixed income securities in a Client's portfolio.

*Event Risk:* An adverse event affecting a particular company or that company's industry could depress the price of a Client's investments in that company's stocks or bonds. The company, government or other entity that issued bonds in a Client's portfolio could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency. Adverse events affecting a particular country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.

*Liquidity Risk:* Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities may be infrequently or thinly traded even under normal market conditions.

*Domestic and/or Foreign Political Risk:* The events that occur in the U.S. relating to politics, government, and elections can affect the U.S. markets. Political events occurring in the home country of a foreign company such as revolutions, nationalization, and currency collapse can have an impact on the security.

*Inflation Risk:* Countries around the globe may be more, or less, prone to inflation than the U.S. economy at any given time. Companies operating in countries with higher inflation rates may find it more difficult to post profits reflecting its underlying health.

#### *Fixed Income Securities*

Fixed Income securities are subject to interest rate risk, credit risk, inflation risk and the risk that they will be sold at a loss in the secondary market, if not held until maturity.

#### *Private Investment Funds*

We recommend that certain clients invest in private investment funds. Private investment funds are typically illiquid or less liquid than public market investments and, while they provide portfolio diversification, could expose a client's portfolio to greater risk than publicly investments. Private investments are only appropriate for the portion of a client's portfolio that has no near-term need for liquidity and can risk loss of the entire investment. Other risks associated with these investments are detailed in the private offering memorandum for the relevant fund, which risks clients are strongly urged to review.

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 will be profitable or equal any specific performance level(s).

### **Item 9 – Disciplinary Information**

In this section, advisers are required to disclose certain legal and disciplinary actions that could be materials to a client's evaluation of the adviser or the integrity of its management. We have nothing to disclose in response to this section.

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

We are an independent registered investment registered adviser and only provide investment advisory and financial planning services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure.

### **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

#### **Code of Ethics Summary**

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. KilterHowling has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. KilterHowling's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. KilterHowling requires its supervised persons to consistently act in its clients' best interest in all advisory activities. KilterHowling imposes certain requirements on its supervised persons which are designed to meet the firm's fiduciary responsibilities to its clients. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

KilterHowling and its associated persons are permitted to invest in the same securities as our clients. This creates a potential conflict of interest. KilterHowling's Code of Ethics contains controls over the investments of our associated persons which are designed to mitigate conflicts of interest between the trades of associated persons and client trades. Among other things, Firm personnel are prohibited from placing trades designed to take advantage of a client securities transaction, must obtain preclearance for certain transactions and must report certain personal securities holdings and transactions for compliance review.

Clients who would like to review our Code of Ethics may do so by contacting our Chief Compliance Officer and submitting a request.

## **Item 12 – Brokerage Practices**

### **Brokerage Recommendations**

Clients who retain an SEC-registered investment adviser to manage their assets are required to maintain their funds in a segregated account at a qualified custodian (e.g., a bank or broker-dealer). Clients then authorize the investment adviser to direct the execution of securities transactions on their behalf.

We predominantly recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, Member SIPC, to maintain custody of clients' assets and select Schwab to effect trades for their accounts. KilterHowling is independently owned and operated and not affiliated with Schwab. KilterHowling may recommend additional unaffiliated broker-dealers to affect fixed income transactions. KilterHowling may use Fidelity or TD Ameritrade, also both FINRA-registered broker-dealers, Member SIPC, to maintain custody of clients' assets and effect trades for their accounts.

When we have the authority to select broker-dealers to execute clients' securities transactions, we assume a duty of best execution. Best execution does not necessarily mean that clients receive the lowest possible commission costs, but rather that all conditions considered, the transaction execution is in the clients' best interest. When considering best execution, we look at a number of factors in addition to prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

Schwab provides KilterHowling with access to its institutional trading and custody services, which are typically not available to Schwab retail investors but are typically offered to independent investment advisers such as KilterHowling. These services are not contingent upon KilterHowling committing to Schwab any specific amount of business (assets in custody or trading commissions).

For KilterHowling clients' accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other

transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require significantly higher minimum initial investment. Schwab Institutional also makes available to KilterHowling other products or services that benefit KilterHowling but may not directly benefit clients' accounts.

Schwab's products and services that assist KilterHowling in managing and administering clients' accounts include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of KilterHowling's fees from some of its accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help KilterHowling manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to KilterHowling. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of KilterHowling personnel. KilterHowling's recommendation that clients maintain their assets in accounts at Schwab may take into account availability of some of the foregoing products and services and other arrangements not solely on the nature of cost or quality of custody and brokerage services provided by Schwab, which creates a conflict of interest. KilterHowling mitigates this conflict through this disclosure and by upholding its responsibility as a fiduciary to recommend only custodians and broker-dealers believed to be in the best interest of clients.

### **Directed Brokerage**

Clients are allowed to select the broker-dealer that will be used for their accounts provided KilterHowling is able to establish a relationship with the client's chosen broker-dealer. Clients directing the use of a particular broker/dealer or other custodian that we have not recommended must understand that we may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker-dealer or custodian. Directed brokerage account trades are generally placed by KilterHowling after effecting trades for other clients of KilterHowling. In the event that a client directs KilterHowling to use a particular broker or dealer that we did not recommend, KilterHowling may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct KilterHowling to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

### **Soft Dollar Benefits**

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

While as disclosed above, Schwab makes research available to us, the research is not provided based on the execution of specific securities transactions.

We do not have any soft dollar agreements with broker-dealers.

### **Handling Trade Errors**

KilterHowling has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of KilterHowling to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by KilterHowling if the error is caused by KilterHowling. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the corrected trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. KilterHowling may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

### **Block Trading Policy**

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when KilterHowling believes such action may prove advantageous to clients by achieving better execution, more favorable commission rates or allocation of orders among clients on a more equitable basis or avoiding differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. If and when we aggregate client orders, we seek to allocate securities among client accounts on a fair and equitable basis. In the event that we receive a partial fill of an aggregated order, we would typically allocate the fill on *pro rata* basis among participating client accounts.

### **Agency Cross Transactions**

Our supervised persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Client accounts managed by KilterHowling are reviewed by the Firm's advisers at least semi-annually. While the calendar is the main triggering factor, reviews can also be conducted at the client's request.

Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed.

### **Reports**

For our asset management services, clients are provided with transaction confirmation notices and regular monthly account statements directly from the qualified custodian. Additionally, KilterHowling will provide position or performance reports to clients quarterly and upon request.

Clients are encouraged to always compare any reports or statements provided by us against the account statements delivered from the qualified custodian. When clients have questions about their account statement, they should contact our firm and the qualified custodian preparing the statement.

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

KilterHowling does not directly or indirectly compensate any person for client referrals.

In the course of business, we are offered and sometimes accept meetings with mutual fund, ETF, and certain service (software) providers. We often receive research that is widely disseminated (such as quarterly market commentary and economic chart books) from these providers. The economic benefits received by KilterHowling's supervised persons from product sponsors can include, but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, payment of travel expenses, and tools to assist the firm's principals, representatives, and employees in providing various services to clients. We do not provide any commitment in exchange for these materials, and they are always widely distributed. We accept business meals on occasion from vendors.

The only compensation received for advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure.

### **Item 15 – Custody**

We do not have physical custody over clients' assets because their assets are held at a qualified custodian (a bank or broker-dealer). The SEC has defined custody to include having access or control over client funds and/or securities.

We are deemed to have legal custody of client funds and securities whenever KilterHowling is given the authority by a client to have fees deducted directly from the client's accounts. KilterHowling will not deduct fees from a client's accounts without written authority from the client.

For accounts in which KilterHowling is deemed to have custody, client funds and securities must be held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. The qualified custodians must deliver statements to the clients at least quarterly.

Clients are encouraged to review their custodial statements to verify their assets and the calculation of their advisory fees.

## **Item 16 – Investment Discretion**

When providing asset management services, KilterHowling maintains trading authorization over client accounts and primarily provides management services on a discretionary basis. This means that we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for a client's portfolio without obtaining their consent for each transaction. Clients provide us with discretionary trading authority through a limited power of attorney contained in their investment advisory agreements with us and in the custodian's account opening document specific to each account.

We consider an account as non-discretionary when we use a third-party money manager and, in these instances, KilterHowling will not have direct trading authority on the client's account. However, KilterHowling does not typically provide non-discretionary management services. If we agree that KilterHowling will have trading authorization on a non-discretionary basis, we will be required to contact the client to obtain their consent prior to implementing changes in their account. This could cause delays that in some cases could prevent us from taking action to protect the assets in a client's account.

## **Item 17 – Voting Client Securities**

### **Proxy Voting**

KilterHowling does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is the client's responsibility to vote all proxies for securities held in Account.

Clients will receive proxies directly from the qualified custodian or transfer agent; we will not provide clients with the proxies. Clients are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

## **Item 18 – Financial Information**

This section requires advisers to submit a balance sheet if they require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, to disclose any financial condition that is reasonably likely to impair the adviser's ability to meet contractual commitments to clients, and any bankruptcy petition within the past 10 years.

This item is inapplicable to KilterHowling.

## **Item 19 – Requirements for State-Registered Advisers**

KilterHowling is registered with the SEC, so this item is inapplicable.

## FORM ADV PART 2B BROCHURE SUPPLEMENT

Kreighton K. Bieger

### **Item 1 – Cover Page**

Kreighton K. Bieger  
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2101 Pearl Street  
Boulder, CO 80302  
720-443-2076

This brochure supplement provides information about Kreighton K. Bieger that supplements the KilterHowling LLC (“KilterHowling”) disclosure brochure. You should have received a copy of that brochure. Please contact Kreighton Bieger at 720-443-2076 or at kb@kilterhowling.com if you did not receive KilterHowling’s brochure or if you have any questions about the contents of this supplement.

Additional information about Kreighton K. Bieger is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 2 – Educational Background and Business Experience**

#### **Kreighton K. Bieger**

03/24/1974  
CRD # 5148489

#### ***Post Secondary Educational Background:***

University of Colorado at Boulder, B.S. Business Administration: Business Administration,  
emphasis Finance: 2000

#### ***Business Background:***

KilterHowling, Investment Adviser Representative, 02/2014 to Present;  
Sargent Bickham Lagudis, Senior Portfolio Manager & Director of Research, 05/2010 to 2/2014  
Janus Capital Group, Equity Research Associate, 05/2006 to 04/2010  
SunCorp Corporate Credit Union, Senior Risk Analyst / Fixed Income Analyst, 02/2006 to  
05/2006

#### ***Professional Designations:***

CFA Charterholder  
CFP® Professional

#### **Chartered Financial Analyst (CFA)**



The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute, formerly known as the Association for Investment Management and Research (AIMR). The CFA Program is a graduate-level program for investment specialists such as securities analysts, money manager, and investment advisers. To become a CFA charterholder, an individual must have at least four years of acceptable professional experience in the investment decision-making process, must pass three sequential, six-hour examinations. Each of the 3 course level exams must be passed and each course level is a self-study program involving approximately 250 hours of study time. There are no continuing education requirements to maintain the CFA designation. CFA charterholders must commit to abide by and annually reaffirm adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **CFA Institute Financial Adviser Statement for SEC Form ADV**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

## **CERTIFIED FINANCIAL PLANNER™, CFP®**

CFP® Certification Explanation Statement provided by CFP Board

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (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 a number of 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 71,000 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 CFP Board’s studies have 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 includes case studies and client scenarios designed to test 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 three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); 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 in order 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.

To learn more about the CFP® certification visit [www.cfp.net](http://www.cfp.net)

### **Item 3 – Disciplinary Information**

Kreighton K. Bieger has no legal or disciplinary events to report.

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

Kreighton Bieger has no Other Business Activities to report.

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

In addition to the description of additional compensation provided in Item 4, Kreighton K. Bieger can receive additional benefits.

Certain product sponsors may provide Kreighton K. Bieger with other economic benefits as a result of his recommendation or sale of the product sponsors' investments. The economic benefits received by Kreighton K. Bieger from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Kreighton K. Bieger in providing various services to clients. These arrangements could affect the judgment of Kreighton K. Bieger when recommending investment products and therefore present a conflict of interest that may affect the judgment of affiliated persons including Kreighton K. Bieger. In order to mitigate this conflict of interest, KilterHowling and Kreighton K. Bieger endeavor at all times to put the interest of its clients ahead of its own or those of its officers, directors, or representatives ("affiliated persons").

### **Item 6 – Supervision**

Will Stites is the Chief Compliance Officer of KilterHowling. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Will Stites can be contacted at 720-443-2076.

### **Item 7 – Requirements for State-Registered Advisers**

Not Applicable.

## FORM ADV PART 2B BROCHURE SUPPLEMENT

William H. Stites

### **Item 1 – Cover Page**

William H. Stites  
KilterHowling LLC  
2101 Pearl Street  
Boulder, CO 80302  
720-443-2076

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

### **Item 2 – Educational Background and Business Experience**

#### **William Stites**

11/27/1973  
CRD # 3249549

#### ***Post Secondary Educational Background:***

Miami University of Oxford Ohio, Bachelor's degree in Finance: 1996

#### ***Business Background:***

KilterHowling LLC, Investment Advisor Representative, 01/2014 to Present;  
KilterHowling LLC, Managing Member, Owner, 11/2013 to Present;  
Frontier Asset Management, Managing Director, Investment Committee, 01/2012 to 12/31/2013  
Commonwealth Bank of Australia, Business Development Manager, 07/2010 to 06/2011  
JP Morgan/Bear Stearns, Executive Director, 08/2006 to 02/2009

#### ***Professional Designations***

#### **Chartered Financial Analyst (CFA)**

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requirements to maintain the CFA designation. CFA charterholders must commit to abide by and annually reaffirm adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

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#### **High Ethical Standards**

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- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

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#### **Comprehensive and Current Knowledge**

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The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

**Item 3 – Disciplinary Information**

William Stites has no legal or disciplinary events to report.

**Item 4 – Other Business Activities**

William Stites has no other business activities to report.

**Item 5 – Additional Compensation**

In addition to the description of additional compensation provided in Item 4, William Stites can receive additional benefits.

Certain product sponsors may provide William Stites with other economic benefits as a result of his recommendation or sale of the product sponsors' investments. The economic benefits received by William Stites from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist William Stites in providing various services to clients. These arrangements could affect the judgment of William Stites when recommending investment products and therefore present a conflict of interest that may affect the judgment of affiliated persons including William Stites. In order to mitigate this conflict of interest, KilterHowling and William Stites endeavor at all times to put the interest of its clients ahead of its own or those of its officers, directors, or representatives ("affiliated persons").

**Item 6 – Supervision**

Will Stites is the Chief Compliance Officer of KilterHowling. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Will Stites can be contacted at 720-443-2076.

**Item 7 – Requirements for State-Registered Advisers**

Not applicable.

## FORM ADV PART 2B BROCHURE SUPPLEMENT

Dawneen V. Oehlerich

### **Item 1 – Cover Page**

Dawneen V. Oehlerich  
KilterHowling LLC  
309 Wisconsin Ave  
Whitefish, MT 59937  
406-863-2100 (MT) 720-443-2076 (CO)

**This brochure supplement provides information about Dawneen V. Oehlerich (“Dawn”) that supplements the KilterHowling LLC (“KilterHowling”) disclosure brochure. You should have received a copy of that brochure. Please contact KilterHowling’s Chief Compliance Officer, Kreighton Bieger at 720-443-2076 or at kb@kilterhowling.com, if you did not receive KilterHowling’s brochure or if you have any questions about the contents of this supplement.**

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

### **Item 2 – Educational Background and Business Experience**

#### **Dawneen V. Oehlerich**

Born 1950  
CRD # 1568906

#### ***Post Secondary Educational Background:***

1970-1971, University of Montana  
1968 – 1970, Utah State University

#### ***Business Background:***

KilterHowling, Investment Adviser Representative, 10/2016 to Present;  
Alba Capital Management, Investment Adviser Representative, 03/2007 – 10/2016  
American Express Financial Advisors, 08/1997 – 03/2007

#### ***Professional Designations***

#### **CERTIFIED FINANCIAL PLANNER™, CFP®**

CFP® Certification Explanation Statement provided by CFP Board

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**Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test 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 three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); 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.

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**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.



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To learn more about the CFP® certification visit [www.cfp.net](http://www.cfp.net)

### **Item 3 – Disciplinary Information**

Dawn Oehlerich has no legal or disciplinary events to report.

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

Dawn Oehlerich has no Other Business Activities to report.

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

In addition to the description of additional compensation provided in Item 4, Dawn Oehlerich can receive additional benefits.

Certain product sponsors may provide Dawn Oehlerich with other economic benefits as a result of his recommendation or sale of the product sponsors' investments. The economic benefits received by Dawn Oehlerich from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Dawn Oehlerich in providing various services to clients. These arrangements could affect the judgment of Dawn Oehlerich when recommending investment products and therefore present a conflict of interest that may affect the judgment of affiliated persons including Dawn Oehlerich. In order to mitigate this conflict of interest, KilterHowling and Dawn Oehlerich endeavor at all times to put the interest of its clients ahead of its own or those of its officers, directors, or representatives ("affiliated persons").

### **Item 6 – Supervision**

Will Stites is the Chief Compliance Officer of KilterHowling. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Will Stites can be contacted at 720-443-2076.

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

## FORM ADV PART 2B BROCHURE SUPPLEMENT

Jane Engel

### **Item 1 – Cover Page**

Jane Engel  
KilterHowling LLC  
2101 Pearl Street  
Boulder, CO 80302  
720-443-2076

**This brochure supplement provides information about Jane Engel that supplements the KilterHowling LLC (“KilterHowling”) disclosure brochure. You should have received a copy of that brochure. Please contact William Stites at 720-443-2076 or at [will@kilterhowling.com](mailto:will@kilterhowling.com) if you did not receive KilterHowling’s brochure or if you have any questions about the contents of this supplement.**

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

### **Item 2 – Educational Background and Business Experience**

#### **Jane Engel**

09/27/1953  
CRD # 4289130

#### ***Post Secondary Educational Background:***

BS in Accounting, DePaul University (1981)  
Certificate in Personal Financial Planning (1999)

#### ***Business Background:***

Ms. Engel has more than 35 years of financial and investment management experience. She began her career in public accounting working with the public accounting firm of Oppenheim, Appel, Dixon (Chicago, IL from 1981 to 1984) and then with the audit department of Price Waterhouse, LLP (Tucson, AZ from 1984 to 1987). Ms. Engel then served in various financial roles for Tucson Newspapers (Tucson, AZ from 1987 to 1997) including that of CFO (from 1990 to 1997). In 2000 she established and served as the principal of JBSE WealthCare LLC, a financial planning and registered investment advisory firm, and an affiliate of Jensen Burcham Stelmack Edwards LLP, a CPA firm in Longmont, CO where she also worked in the tax department from 1998 to 2003. In 2004 she joined Channer. Darmour. Yanari, LLC as a financial advisor (2004 – 2009). In 2010 Channer. Darmour, Yanari, LLC merged with Cornerstone Investment Advisors, LLC. She has been affiliated with Cornerstone Investment Advisors, LLC since 2004 and was a member since 2010. Jane joined KilterHowling LLC as of April 2021.

#### ***Professional Designations***

**CERTIFIED FINANCIAL PLANNER™, CFP®**

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**Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test 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 three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

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**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.

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To learn more about the CFP® certification visit [www.cfp.net](http://www.cfp.net)

### **Item 3 – Disciplinary Information**

Jane Engel has no legal or disciplinary events to report.

**Item 4 – Other Business Activities**

Jane Engel has no other business activities to report.

**Item 5 – Additional Compensation**

In addition to the description of additional compensation provided in Item 4, Jane Engel can receive additional benefits.

Certain product sponsors may provide Jane Engel with other economic benefits as a result of his recommendation or sale of the product sponsors' investments. The economic benefits received by Jane Engel from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Jane Engel in providing various services to clients. These arrangements could affect the judgment of Jane Engel when recommending investment products and therefore present a conflict of interest that may affect the judgment of affiliated persons including Jane Engel. In order to mitigate this conflict of interest, KilterHowling and Jane Engel endeavor at all times to put the interest of its clients ahead of its own or those of its officers, directors, or representatives ("affiliated persons").

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**Item 7 – Requirements for State-Registered Advisers**

Not applicable.