

Firm Brochure (Part 2 of Form ADV)



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This Brochure provides information about the qualifications and business practices of Olympic Wealth Management LLC (hereafter referred to as 'Olympic Wealth Management' or 'Adviser.')

If you have any questions about the contents of this Brochure, please contact us at (425) 485-4700 or eric@olympicwm.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by the State of Washington Department of Financial Institutions.

Olympic Wealth Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Olympic Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD number is **154934**.

Item 2 – Material Changes

The purpose of this section is to discuss only material changes since the last annual update of Olympic Wealth Management LLC Investment Advisor Brochure.

The date of Olympic's last annual update was January 27, 2020.

Summary of Material Changes:

No material changes occurred between the date of the Firm's last annual update and the date of this Brochure.

Delivery:

Within 120 days of our fiscal year end we will deliver our annual Summary of Material Changes if there have been material changes since the last annual updating amendment.

At any time, a copy of our Brochure may be requested by contacting Eric Cumley, Owner at (425) 485-4700 or eric@olympicwm.com. Our Brochure is also accessible on our web site www.olympicwm.com free of charge.

Additional information about Olympic Wealth Management can also be obtained via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Olympic who are registered, or are required to be registered, as investment adviser representatives of Olympic Wealth Management LLC.

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Item 4 – Advisory Business

Olympic Wealth Management LLC is owned by Eric Cumley, CFP®. The firm began operations on November 5, 2010. Mr. Cumley has worked full-time as an investment industry professional since 1999.

Olympic's primary business functions are to provide investment advisory and general retirement planning services to individual investors. The firm's approach to these two areas is described below.

Investment planning services involve first identifying an investor's financial goals and priorities, investment time horizon, income needs, invested net worth, and general tax status by way of multiple discovery interviews. Details obtained from these discussions are then used to generate a written proposal containing asset allocation guidelines, specific investment recommendations, and related fee information.

Retirement planning services involve assessing a client's overall financial condition, understanding the amount of income desired in retirement, potential sources of that income, and projecting estimated retirement income. Olympic does not charge a separate fee for retirement planning services delivered to its investment advisory clients.

Olympic serves its clients in a *fiduciary* capacity. The fiduciary standard requires an investment adviser and its representatives to act in and serve a client's financial best interests with the intent to expose—and wherever possible eliminate—potential conflicts of interest which might incline an investment adviser to render advice not aligned with an investor's best interests.

Olympic does not directly manage client investment assets; rather, the firm utilizes independent third-party portfolio management providers to deliver investment solutions to its clients. The portfolio solutions offered by these third-party providers are generally accessible only through financial advisors. Thus, the investment services offered by Olympic Wealth Management are supervisory in nature; portfolio solutions are proposed, implemented, and then monitored on an ongoing basis in periodic reviews with the client.

Third-party portfolio management providers are recommended by Mr. Cumley to Olympic clients based on a variety of suitability criteria, including:

- Industry reputation and qualifications
- Ability to provide broadly-allocated and diversified portfolio strategies comprised of equities, fixed income, alternative asset classes, and/or combinations thereof
- Alignment with the client's financial goals/priorities, investment horizon, and income needs (if any)
- Performance over significant time periods, e.g. ten years

Portfolio recommendations made by Olympic Wealth Management are limited to individual securities, mutual funds, and/or exchange-traded funds (ETFs.) Where individual securities are concerned, Olympic advises clients to own them in what are known as *separately-managed accounts* or SMAs. SMAs are 'model portfolios' of individual stocks and bonds which are actively managed by independent money managers. SMAs allow investors to impose restrictions on

certain securities or industries, whereas mutual funds and ETFs generally do not. Individual securities owned in SMAs also possess their own separate cost basis, which can provide an additional measure of tax control for tax-sensitive investors.

Mutual funds and ETFs also pass their internal operating costs on to shareholders in what are known as 'annual fund operating expenses' or the fund's 'expense ratio.' Mutual fund operating expenses are deducted directly from the assets of the mutual fund owned by the client and are not reflected on brokerage account statements (they are customarily disclosed in a document known as a *prospectus*.) Thus, internal fund operating expenses constitute an additional cost of ownership for investors owning shares of mutual funds and/or ETFs.

There are four entities principally involved in delivering investment solutions and related support services to our clients:

1) **Investment Advisor**—*Olympic Wealth Management LLC*. Services provided include investment recommendations, portfolio implementation, account supervision/monitoring, performance reviews, general retirement planning, income distribution guidance, market updates, and periodic client education events.

Olympic does not engage in 'stock picking' for clients, nor does it actively manage investment portfolios for any client. Olympic Wealth Management also does not dispense legal or tax advice. Clients are responsible for seeking qualified third-party legal or tax guidance wherever circumstances warrant.

2) **Custodian**—*Charles Schwab & Co., Inc.* ('Schwab.') Maintains custody of client investment assets and effects trades in their brokerage accounts at the direction of the Adviser and/or Platform Manager. Schwab provides Olympic clients with brokerage account statements, transaction confirmations, tax reporting documents, online account access, and toll-free support services if/as needed.

3) **Platform Manager**—*Investnet Asset Management, Inc.* ('Investnet.') Provides access to third-party portfolio managers and monitors them on a continuous basis. Investnet receives trading instructions from the portfolio managers and communicates them to Schwab, which then places the trades in a client's account. Investnet also calculates and processes quarterly billing of fees for Olympic clients, and generates performance reports which are made available quarterly online via the Investnet website.

4) **Portfolio Managers**—*Various*. The portfolio managers recommended to Olympic clients encompass a wide range of separately-managed account (SMA), mutual fund, and exchange-traded fund (ETF) providers.

Employer-sponsored retirement plans Olympic Wealth Management provides investment guidance and administrative support to qualified employer-sponsored retirement plans (i.e. 401k plans) and their participants. This service involves assisting employers (plan sponsors) in selection of plan providers and administrators, plan design elements, investment options to be made available to participants, employee investment education resources, and so forth. Participants

are provided investment-related guidance on an as-needed basis, and plan performance/fee reviews are made available to plan sponsors at least annually.

Regulatory assets under management As of January 4, 2021 Olympic Wealth Management supervises and manages a total of \$150,331,151 of client assets. \$118,949,732 is held in custodial brokerage accounts and fee-based variable annuities and is managed on a discretionary basis. \$31,381,419 is custodied with providers of employer-sponsored 401(k) retirement plans and is managed on a supervisory basis. Other than Advisory fees which are deducted quarterly from client accounts, Olympic does not maintain custody of client investment assets.

Item 5 – Fees and Compensation

Fees for investment advisory services Clients are charged for Olympic Wealth Management's investment advisory services based on an annualized percentage of the aggregate market value of related-party (household) investment assets placed under Olympic's supervision.

Following is Olympic's current fee schedule for Investment Advisory Services. A client's specific annual fee arrangement will be described in a written Statement of Investment Selection ('SIS') entered into between Adviser and the client.

Aggregate Household Asset Value	Advisor Fee (annualized)
First \$500,000	1.00%
Next \$500,000	0.95%
Next \$1 million	0.85%
Next \$3 million	0.70%
Amounts above \$5 million	0.50%

Clients should note that similar services may be available from other investment advisory firms for fees which are lower than, equal to, or higher than the fees charged by Olympic. Adviser may revise its fee schedule upon providing clients 30 days written notice and receiving written approval by the client.

The annual fee for Adviser's services shall be paid quarterly in advance, based upon the market value of all allocated assets *including cash* held in the account at the end of the previous calendar quarter. If the Advisory Agreement does not span the entire quarterly billing period, the fee will be pro-rated based on the number of days the account is open and funded during the partial billing period.

Fees are deducted directly from the client's account by the platform manager, Envestnet; direct billing to the client is not offered. Schwab, the account custodian, sends statements to clients at least quarterly, showing all disbursements from the account(s) including the amount of the Advisory fee deducted from the account(s).

If the Advisory agreement is terminated prior to the end of a calendar quarter, or if funds are withdrawn on which fees have been paid in advance, any unearned portion of those fees will be

refunded to the client on a pro-rata basis. The dollar amount of unearned fees to be refunded is determined as follows:

$$\frac{\text{Number of days remaining in the current quarter}}{\text{Total number of days in the current quarter}} \text{ multiplied by amount of fees paid in advance} = \text{\$ refund}$$

As referenced in Item 3 on page 5, Envestnet calculates the fees which are paid by Olympics' clients each quarter. Envestnet then directs portions of the fees to itself, the portfolio manager(s), and Olympic Wealth Management for services rendered by each.

In its role as custodian, Schwab may separately charge various account related fees including, but not limited to, commissions, transaction fees, or asset-based fees for effecting certain transactions. For example, commissions may be charged for individual equity and fixed income securities transactions, and transaction fees may be charged to buy or sell mutual funds. Olympic Wealth Management does not receive commission or mutual fund service fees (12-b1 fees) as forms of compensation for its investment advisory services.

Schwab and Envestnet will charge fees that are separate from and in addition to the fees charged by Olympic. For example, Schwab may charge an asset-based pricing fee (for custody services) ranging from 0.10% to 0.20% depending on the type of investment strategy a client might own. Envestnet charges a sponsor fee which can range from 0.10% up to 0.90%, again depending on the types of investments owned in the client's accounts. Olympic's advisory fee is disclosed on the previous page. Please refer to Schwab's and Envestnet's disclosure and account documents for information about their respective charges.

Notice regarding mutual fund and ETF fees

As stated previously, third-party portfolio managers offering mutual funds and exchange-traded funds (ETFs) pass their internal transaction and execution costs on to the shareholders of their funds. Such investment companies also pass the cost of compensating their management/research personnel, as well as the cost of other internal administrative services, on to the shareholder (collectively known as an 'expense ratio.')

Mutual fund and ETF expense ratios can range from as low as 0.10% to as much as 1.00% or more, depending in part on the asset class of the fund and whether it's a passive or an active strategy. (Expense ratios on passive strategies tend to be lower than expenses on actively-managed strategies.)

In addition, some third-party portfolio managers pay 12b-1 service fees, distribution fees, recordkeeping fees, and/or shareholder accounting fees to custodians and broker-dealers which offer such funds to their clients. These fees reduce the net asset value of mutual fund/ETF shares and are thus indirectly borne by fund shareholders, including clients of Olympic who may own such investments. Olympic does not receive 12b-1 service fees, distribution fees, recordkeeping fees, or shareholder accounting fees as compensation for its investment advisory services.

Olympic Wealth Management will deliver all materials required by this section to an advisory client or prospective advisory client (i) not less than forty-eight hours prior to entering into any investment advisory agreement with such client or prospective client, or (ii) at the time of entering into any such agreement, if the advisory client has a right to terminate the contract without penalty within

five business days after entering into the agreement. (This right is provided for in Olympic's Investment Advisory Agreement.)

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

Fees charged by Olympic Wealth Management for investment supervisory services are not based on the performance of the assets owned by its clients.

Item 7 – Types of Clients

Olympic Wealth Management LLC provides investment supervisory services and general retirement planning to individual investors. Olympic also provides investment guidance and administrative support to qualified employer-sponsored retirement plans (i.e. 401k plans) and their participants. Furthermore, Olympic does not impose a 'minimum account size' restriction.

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

Olympic Wealth Management evaluates separate account, mutual fund, and ETF portfolios as part of its proposal/implementation process. Factors considered in the recommendation of these managed investment strategies include (but are not limited to) the reputation and financial strength of the portfolio provider, areas of specialization, range of available asset allocation models, and historical relative performance.

Portfolio recommendations typically consist of professionally-managed and ETF investment strategies allocated across a broad range of asset classes and styles. These might include government, corporate, municipal, and international bonds, large cap, mid cap, and small cap equities, value/growth/blend equity styles, publicly-traded real estate investment trusts (REITs), and international/emerging market stocks.

Investing in securities involves volatility and risk of loss that clients should be prepared to bear. Adviser does not guarantee the future performance of client investments or any specific level of performance, the success of any investment decision or strategy that the independent managers may use, or the success of Adviser's overall supervision of the account. Client understands that investment strategies recommended for their account by Olympic Wealth Management are subject to various market, currency, economic, political and business risks, and that those investment strategies may not always be profitable. Olympic will directly supervise only the securities, cash and other investments held in a client's custodial brokerage account and assist in making investment decisions for the account. It is also understood that if a client requests advice on investment assets not held in an account directly supervised by Olympic (i.e. an account which is part of an employer's 401k plan), Olympic does not guarantee the future performance or success of those assets.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Olympic Wealth Management

LLC or the integrity of Olympic's ownership/management. Olympic Wealth Management has no disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Eric Cumley, CFP® and owner of Olympic Wealth Management receives residual Long Term Care ("LTC") insurance policy commissions for previously sold policies. This form of compensation creates a conflict of interest. However, to eliminate this conflict going forward, no new insurance policies are being sold. Clients for whom insurance is recommended, Olympic Wealth Management LLC will refer the client to a third-party insurance agent to implement the insurance recommendation. Clients are free to decide whether to implement or not any insurance recommendations with the third-party agent they were referred to or to work with an agent of their own choosing.

Item 11 – Code of Ethics

Olympic Wealth Management LLC has adopted ethical guidelines for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. These guidelines include provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items and personal securities trading procedures among other things. All supervised persons at Olympic must acknowledge the firm's ethical guidelines annually or if/as amended.

Olympic has established the following guidelines in order to ensure its fiduciary/ethical responsibilities:

- Olympic emphasizes the unrestricted right of the client to specify investment objectives and/or conditions as to the ongoing allocation of investments in their account
- No associate of the firm will put his or her own interests ahead of the client
- Olympic requires that all its employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices
- In accordance with Section 201-A of the Investment Advisers Act of 1940, Olympic Wealth Management also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Olympic or any person associated with the firm.

Item 12 – Brokerage Practices

Olympic Wealth Management LLC advises clients to establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ('Schwab'), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts.

Olympic Wealth Management is independently owned and operated and is not affiliated with Schwab.

Schwab provides Olympic with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. These services are not contingent upon Olympic committing to Schwab any specific amount of business (assets in custody or trading commissions). 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 a significantly higher minimum initial investment.

For Olympic client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Olympic does not permit clients to direct brokerage through specific broker-dealers other than Schwab. Schwab serves as the broker-dealer for all securities transactions, and as the custodian for all securities and cash held in client accounts.

Schwab Advisor Services also makes available to Olympic Wealth Management other products and services which benefit Olympic but which may not directly benefit its clients' accounts (sometimes referred to as 'soft dollar' benefits.) These products and services may be used to maintain all or some substantial number of the Adviser's accounts, including accounts which may not be custodied at Schwab.

Schwab's products and services that assist Olympic in managing and administering clients' accounts include software and other technology that (i) provide 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 Olympic's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Therefore, the commissions and fees Schwab charges may be higher than those charged by a broker-dealer which does not provide these types of resources to an Adviser.

Schwab Advisor Services also offers other resources intended to help Olympic Wealth Management operate 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 may make available, arrange and/or pay third-party vendors for the types of services rendered to Olympic. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Olympic. Schwab may also provide other benefits such as educational events or occasional business entertainment of Olympic personnel.

In evaluating whether to recommend or require that clients custody their assets at Schwab, Olympic may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab. This may create a potential conflict of interest.

Item 13 – Review of Accounts

Once a client has been referred to a third-party portfolio manager, Eric Cumley, the owner of Olympic Wealth Management, will offer to review all portfolios for which that client is paying an Advisory Fee at least twice per year. More frequent reviews may be requested by the client, or suggested by Mr. Cumley, based on factors such as the general economy, market conditions/volatility, material changes in a client's financial situation, etc. Clients will be provided electronic or written quarterly performance reports for each billable account they own naming Olympic as Adviser. The quarterly performance report will also contain an invoice/ statement showing all management and advisory fees deducted from and/or refunded to the client's account(s) for the reporting period. All performance and fee-related reporting is produced by Investnet. Clients are encouraged to access these quarterly reports electronically via the Investnet client website (*Investor Dashboard*.)

Item 14 – Client Referrals and Other Compensation

Olympic Wealth Management does not provide financial incentives or compensation to any person or organization for providing client referrals. Also, Olympic Wealth Management does not receive financial compensation for providing client referrals.

Item 15 – Custody

Other than the Advisory fees which are deducted from client accounts each quarter in advance, Olympic does not maintain custody of its client's investment assets.

Clients of Olympic Wealth Management LLC should receive at least quarterly statements from Schwab, which holds and maintains the client's investment assets. (Generally, a statement is sent for any month where transaction activity takes place in an account.) Schwab's statements reflect all cash and securities holdings, transactions, as well as quarterly investment supervisory fees remitted to Adviser.

Olympic urges all clients to carefully review such statements, examining account activity and comparing official custodial records to performance reporting provided. Statements received by Olympic clients may vary from statements of other custodians based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16– Investment Discretion

Our clients authorize us to delegate the active discretionary management of all or part of their investment assets to one or more independent portfolio managers and/or portfolio management programs based upon their stated investment objectives.

The portfolio managers and Investnet shall have limited power-of-attorney and trading authority over those assets which Adviser directs to them for management. They shall be authorized to buy, sell, and trade in securities in accordance with client's investment objectives as communicated by Olympic, and to give instructions in furtherance of such trading authority to Schwab.

At any time, Adviser may terminate and/or change independent managers when it believes such a change is in a client's best interest. Following such a change, Adviser will continue monitoring/supervising the remaining managers and will continue reviewing investment objectives, asset allocation, and account performance.

Investment supervisory services provided by Olympic Wealth Management are limited to the supervision of the assets and selection and supervision of independent managers and do not include comprehensive financial planning or any other related or unrelated services. To the extent that a client desires services not falling within the scope of Olympic's investment supervisory services, the nature of the services required shall be set forth in a separate written agreement for which the Adviser shall be paid a separate and additional fee.

When recommending investment managers and determining allocations to them, Olympic observes the investment policies, limitations and restrictions of the clients for whom it advises. If clients have specific or unique investment guidelines and restrictions that they wish for Olympic to follow, those must be provided in writing at the outset of the Adviser/client relationship and may be amended at any time.

Item 17 – Voting Client Securities

Olympic Wealth Management will not vote proxies for securities held in accounts that it supervises. Further, Adviser shall not provide advice to clients about how to vote proxies. Clients may appoint third-party portfolio managers to vote proxies.

Item 18 – Financial Information

Registered investment advisers such as Olympic Wealth Management are required in this Item to provide you with certain financial information or disclosures about their financial condition. At this writing, Olympic Wealth Management does not require or solicit prepayment of fees from clients of more than \$1,200, six months or more in advance. Also, Olympic Wealth Management does not have any financial commitments or liabilities that impair its ability to meet contractual and fiduciary commitments to clients, nor has it been the subject of a bankruptcy proceeding.