



## FORM ADV PART 2A: FIRM BROCHURE

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### ITEM 1: Cover Page

This Brochure provides information about the qualifications and business practices of Bear Mountain Capital Inc. doing business as "Bear Mountain Capital." If you have any questions about the contents of this Brochure, please contact us at 206.420.3713 or [info@bearmountaincapital.com](mailto:info@bearmountaincapital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Bear Mountain Capital Inc. 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 Bear Mountain Capital Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



**ITEM 2: Material Changes**

Since the last annual filing of this brochure on 2/27/2023, no material changes have occurred, although fewer risks to the private fund are disclosed with instructions for investors or prospective investors to refer to the fund documents for greater detail.



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#### ITEM 4: Advisory Services

Bear Mountain Capital Inc. ("BMC" or "the Firm") has been in business since August 2009 and is located in Seattle, WA. Joe Day is the Chief Executive Officer and sole principal owner of the company. Joe currently holds the Chartered Financial Analyst (CFA) designation. Joe earned the right to use the CFA designation, as determined by the CFA Institute in 2011. He has a degree in Business Administration, with a major in Finance, from Gonzaga University.

Bear Mountain Capital provides wealth management investment advisory services to individuals and household, including small business and institutions, regarding portfolio management and financial planning. In addition, Bear Mountain Capital also provides private fund investment advisory and management services to private investment funds.

#### Wealth Management Investment Advisory Services


Bear Mountain Capital's primary business is to provide financial planning and investment advisory services through its Investment Advisor Representatives (IARs) to individual clients. These investment advisory services are offered to new clients on a discretionary advisory basis going forward. Bear Mountain Capital Inc. will manage assets on behalf of clients on a discretionary basis only, with the exception of a few existing legacy non-discretionary clients.

Bear Mountain Capital strives to integrate the goals and objectives of the client using assumptions that they provide us to create and manage securities portfolios for clients. All wealth management clients of Bear Mountain Capital will receive financial goal analysis services at no charge. Bear Mountain Capital may maintain relationships with other affiliated and unaffiliated financial entities, such as securities broker-dealers or insurance companies, through which they may provide other financial products or advice. Bear Mountain Capital provides only those advisory services specified in this Form ADV 2A. Bear Mountain Capital only provides advisory services for those assets of a client specifically subject to an advisory contract with them. Bear Mountain Capital services are outlined below:

- **Understanding Your Financial Circumstances (Discovery Analysis):** Here we focus on the key components of your financial situation: time- horizon, tax considerations, liquidity needs, liabilities and any other unique circumstances that pertain to you.
- **Defining the Issues (Investment Policy Statement Development):** In this step we combine the results of our discovery analysis into an investment policy statement we hold on-file for each client. This document articulates your circumstances, defines any restrictions a client may request regarding how the money is invested, outlines an asset allocation that meets your needs and guides your long-term investment plan.
- **Creating a Personalized Road Map (Financial Goal Analysis):** We take the information identified in the discovery analysis and formulate a well-defined road-map for obtaining your long- term goals. It differs from your investment policy statement by defining clear goals and several "what-if" scenarios to help you meet those goals.
- **Making it Happen (Portfolio Implementation):** During this step, we implement our portfolio strategy by ensuring the most cost effective, tax- efficient investment mix for each client. Our portfolios are comprised of an optimum mix of index funds, mutual funds, stocks, bonds, and CD's, exposing you to several asset classes within US and international markets.
- **Staying the Course (Portfolio Review):** We believe it is critical your investment portfolio is reviewed on a periodic basis. We rebalance your portfolio to stay in line with your long-term objectives. We also review and revise your investment policy statement and financial plan on a regular basis to take into account changes in economic conditions, market environment, and your financial situation.

#### Private Fund Investment Advisory Services

Bear Mountain Capital other responsibilities include providing investment supervisory services to private investment funds (herein, the "Funds," which definition includes any Fund that may be launched in the future) that invest in other affiliated or



unaffiliated private investment funds and/or accounts (the Funds are commonly known as “funds of funds”). While these Funds will be generally solicited, the Funds are only available to accredited investors and are subject to payout provisions and any other applicable investment restrictions specific to the Fund, Bear Mountain Capital may pursue a Fund’s investment objectives by (a) placing assets of the Fund in pooled vehicles (“Pooled Vehicles”) managed by third-party managers (“Advisors”), and (b) engaging Advisors to manage separately managed accounts on behalf of the Fund or affiliated holding companies (“Managed Accounts” and, together with Pooled Vehicles, “Sub-Funds”). The Funds managed by Bear Mountain Capital may receive distributions from their underlying investments on a monthly basis, or more frequently based on the underlying investment.

However, the Funds currently only distribute income to investors on a quarterly basis.

### Financial Planning Services

Bear Mountain Capital also provides financial planning services, independent of its Wealth Management Services, described above. These financial planning services are charged on an hourly fee basis, as described below. The primary components of these services are outlined below:

- **Understanding Your Financial Circumstances (Discovery Analysis):** Here we focus on the key components of your financial situation: time- horizon, tax considerations, liquidity needs, liabilities and any other unique circumstances that pertain to you.
- **Creating a Personalized Road Map (Financial Goal Analysis):** We take the information identified in the discovery analysis and formulate a well-defined road-map for obtaining your long- term goals. It differs from your investment policy statement by defining clear goals and several “what-if” scenarios to help you meet those goals.

### Rollovers from Retirement Plans; Fiduciary Status for Retirement Investors

In recommending that any client roll over retirement plan assets to our management, we have a conflict of interest. Before making any such recommendation we review your existing investment options, fees and expenses, and your overall investment objectives. We only make the recommendation once we have determined that doing so is in your best interest.

As an investment advisor we are a fiduciary to all of our clients. We also explicitly acknowledge that we are a “fiduciary” under ERISA or the Internal Revenue Code, or both, with respect to our investment advisory recommendations and discretionary asset management provided to Retirement Investors under this Agreement. A “Retirement Investor” is defined as (1) a participant or beneficiary of a retirement plan with authority to direct the investment of assets in his or her retirement plan account or to take a distribution; (2) the beneficial owner of an IRA; or (3) a “retail” fiduciary, defined as a retirement plan or IRA fiduciary that is not an “independent fiduciary with financial expertise,” as defined in the Department of Labor’s Fiduciary Rule.

#### Assets under management as of 12/31/2023 include:

Discretionary Assets:	\$307,251,884
Non-Discretionary Assets:	\$804,198
Total Assets Under Management:	\$308,056,082

## ITEM 5: Fees and Compensation

### Wealth Management Investment Advisory Fees

Bear Mountain Capital provides Investment Supervisory Services for some client portfolios on an individualized basis. Each portfolio is managed to comply with directions from the client given in the statement of investment policy or similar set of instructions or guidance provided by the client.

Bear Mountain Capital’s asset management fees are based upon the value of the assets under management, as valued by the

account custodian on their monthly account statement(s). In the unusual circumstance where the custodian does not provide a valid value or quantity for a security, the Bear Mountain Capital will make its best efforts to determine a fair market value for the security(ies) holding. These best efforts may include finding a recent transaction to price the security. Below is the general tiered fee schedule for separately managed accounts; the fees applicable to your account are shown in your Investment Management Agreement.

Assets Under Management	Annual Rates
\$0 – \$500,000	1.00%
\$500,001 – \$2,000,000	0.85%
\$2,000,001 – \$5,000,000	0.70%
\$5,000,001 – \$15,000,000	0.50%
>\$15,000,000	0.35%

Fees for clients that engage Bear Mountain Capital for wealth management services only will be based on a percentage of assets under management valued on the last trading day of the calendar quarter. Based on the blended fee schedule above, we charge our fee on each tier of assets from the table, then combine the tier fees into one single fee. For example, a client with a \$900,000 account would be charged 1.00% on the first \$500,000 and 0.85% on the remaining \$400,000.


If the wealth management services client is as an investor in a “private fund” managed by Bear Mountain Capital, the investor will indirectly pay Bear Mountain Capital a pro-rata share of the management fee charged by Bear Mountain Capital to the “private fund.” In the example above, if the client has \$50,000 of their \$900,000 portfolio invested in the “private fund”, this \$50,000 would be subject to the 0.75% charged by the “private fund” as part of its operating structure.

However, this investment in the “private fund” managed by Bear Mountain Capital Inc. would be exempt from the wealth management fees outlined above. This helps minimize conflicts of interest in recommending our “private fund” offerings to our wealth management clients.

Quarterly fees for wealth management services are calculated and charged in advance of wealth management services being performed. These fees can be waived at the sole discretion of Bear Mountain Capital. Fees are fully disclosed to the customer by way of the written agreement entered into with Bear Mountain Capital. Bear Mountain Capital reserves the right to negotiate the above fee schedule as it deems necessary. Future assets, income, and/or inheritance, as well as family wealth management needs can all create circumstances that warrant fee consideration. All quarterly fees will be disclosed in an itemized invoice made available to each Client at the end of each quarter via our web-based portal at [bearmountaincapital.com](http://bearmountaincapital.com). If a client elects to opt out of electronic delivery of these invoices, billing invoices will be mailed/delivered directly to the client. In cases when the advisory agreement does not span the full billing period, fees are prorated from the date of inception or through the date of termination and refunded to the client. The Bear Mountain Capital or Client may terminate the investment advisory agreement upon ten (10) days written notice to the Bear Mountain Capital at their main office or other address designated by Bear Mountain Capital. Any refund will be paid within 45 days of notification by custodian that assets have transferred out of accounts advised by Bear Mountain Capital.

### Hourly Fees

In some cases, Bear Mountain Capital will perform services for clients where the cost of the service is based upon the amount of time to complete the service at an hourly rate. The primary service provided under an hourly fee arrangement would be financial planning services. A normal allotment of time for such services would range between 3 hours and 7 hours for completion of a financial planning services engagement and may require and include multiple meetings before completion. Minimum allotted



time would be 3 hours, not usually exceeding 7 hours, but may vary based on individual plan needs. The rate per hour would depend upon the level of complexity of the service and personnel used on the engagement. This negotiable rate would not exceed \$350 per hour and would be billed directly to the client upon completion of the financial plan. This hourly fee can be waived at the sole discretion of Bear Mountain Capital.

The tasks and services to be performed would be described in an engagement letter that is signed by the client and Bear Mountain Capital that describes the hourly rate, an estimate of time to complete the project and the procedure for refund or partial billing if the engagement is terminated before completion.

### **Private Fund Investment Advisory Fees**

With respect to Bear Mountain Capital's investment supervisory and management services to private funds, Bear Mountain Capital (the "Manager") will be paid a fee equal to 0.75% of the Fund's Net Assets each fiscal year (the "Management Fee"). The Management Fee shall be paid to the Manager in quarterly payments, in arrears, over the course of each fiscal year. The Management Fee is included as an Operating Expense.

The private fund we currently manage is a fund of funds, meaning each fund within our private fund charges a management fee that is separate and apart from the private fund management fee assessed by Bear Mountain Capital.

### **Additional Charges**

Bear Mountain Capital's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as management fees and performance-based fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.


Such charges, fees and commissions are exclusive of and in addition to Bear Mountain Capital's fee, and Bear Mountain Capital shall not receive any portion of these commissions, fees, and costs.

Investment company funds that are held by advisory Clients will bear their own internal transaction and execution costs, as well as directly compensate their investment managers along with internal administrative services. Some funds pay 12b-1 fees, Distribution Fees, and or Shareholder Service Fees to broker-dealers that offer such funds to their Clients. These charges affect the Net Asset Value of these fund shares and are thus indirectly borne by fund shareholders such as a Bear Mountain Capital Client. Some fund companies have imposed a redemption fee. A redemption fee is another type of fee that some funds charge their shareholders when shares are sold or redeemed within a short period of time from the purchase of the fund shares.

Although a redemption fee is deducted from redemption proceeds just like a deferred sales load, it is not considered to be a sales load. Unlike a sales load, which is generally used to compensate brokers, a redemption fee is typically used to defray fund costs associated with a shareholder's redemption and is paid directly to the fund, not to a broker. The SEC generally limits redemption fees to 2%. In most cases, the funds will use the "first-in, first-out" (FIFO) method to determine the holding period. Under this method, the date of the redemption will be compared with the earliest purchase date of shares held in the account. While it is not the general practice of Bear Mountain Capital to sell client's securities in a period that would generate a redemption fee, it should be anticipated that Bear Mountain Capital might do so if in its opinion the sale is in the client's best interests. Or fund shares must be redeemed to pay fees from the account.

A complete explanation of these charges is contained in the prospectus and "Statement of Additional Information" for each investment company fund. You can get a prospectus from the investment company (through its website or by telephone or mail). Your account custodian can also provide you with a copy. Lower fees for comparable services may be available from other sources.





Item 12 further describes the factors that Bear Mountain Capital considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

#### **ITEM 6: Performance-based Fees and Side-By-Side Management**

Bear Mountain Capital does not charge performance-based fees for its wealth management or private fund investment advisory services (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **ITEM 7: Types of Clients**

Bear Mountain Capital provides portfolio management services to individuals, high net worth individuals, corporate pension, and profit-sharing plans, charitable institutions, foundations, endowments, private investment funds, and trust programs.

All individuals investing in any Fund managed by Bear Mountain Capital must be accredited and must meet the minimum investment subscription requirements as defined in the specific Fund's LLC agreements.

The Investor is an "accredited investor" within the meaning of Securities and Exchange Commission ("SEC") Rule 501 of Regulation D, as presently in effect. The Investor has the financial ability (i) to bear the economic risk of an investment in the Interest, (ii) to hold the Interest for an indefinite period of time and (iii) currently to afford a complete loss of the investment in the Interest without experiencing any undue financial difficulties. The Investor's commitment to all speculative investments (including the investment in the Securities) is reasonable in relation to its net worth and annual income.

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

##### **Wealth Management Investment Advisory Services - Methods of Analysis, Investment Strategies and Risk of Loss**

Bear Mountain Capital's investment analysis is based on a number of factors including those derived from commercially available software technology, investment rating services, general market and financial information, due diligence reviews and specific investment analysis that clients may request.

Bear Mountain Capital's main sources of information include commercially available investment services, financial newspapers, periodicals, and issuer-prepared information. Bear Mountain Capital also receives research from consultants, including economists affiliated with various research firms.

Bear Mountain Capital's investment advice is based on long-term investment strategies incorporating Modern Portfolio Theory. Bear Mountain Capital's investment approach is firmly rooted in the belief that markets are efficient, and that investor's returns are determined principally by asset allocation decisions, not market timing or stock picking.


Bear Mountain Capital focuses on developing diversified portfolios, principally through the use of passively managed exchange-traded index fund or actively managed mutual funds. In addition, Bear Mountain Capital may purchase other exchange-listed securities, corporate debt securities, certificates of deposit, municipal securities and/or United States government securities to effectively carry a client's investment strategy.

Although all investments involve risk, Bear Mountain Capital's investment recommendations seek to limit risk through broad diversification and investment in conservative fixed income securities. Bear Mountain Capital's investment philosophy is designed for investors who desire a buy and hold strategy, with an investment time horizon of a minimum of three to five years, and preferably ten years or more.

Frequent trading of investments increases brokerage and other transaction costs that Bear Mountain Capital's philosophy seeks to minimize in its portfolios. Investors who do not commit to Modern Portfolio Theory may not achieve positive long-term results.

**Investing in securities involves risk of loss that Clients should be prepared to bear. BMC's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:**





**General Investment and Trading Risks.** Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

**Interest-rate Risk.** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**Inflation Risk.** When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

**Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

**Reinvestment Risk.** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.


**Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

**Management Risk.** The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

**Cybersecurity Risk.** BMC and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting BMC and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject BMC to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although BMC has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that BMC does not directly control the cybersecurity measures and policies employed by third party service providers.

**Options Trading.** The risks involved with trading options are that they are very time sensitive investments. An options contract is generally for a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.

**Trading on Margin.** In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring the account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.



**Exchange-Traded Funds.** ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including:

- The risk that their prices may not correlate perfectly with changes in the underlying reference units; and
- The risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

**Mutual Fund Risks.** An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.


**Common Stocks and Equity-Related Securities.** Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options may also vary widely.

**Small- and Mid-Cap Risks.** Certain ETFs and mutual funds hold securities of small- and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

**Futures, Commodities, and Derivative Investments.** Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options, and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Highly Volatile Markets.** The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

**Non-U.S. Securities.** Certain ETFs and mutual funds hold securities of non-U.S. issuers. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards, and requirements comparable to or as uniform as those of U.S. issuers.




**Emerging Markets.** Certain ETFs and mutual funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

**Capitalization Risks.** Investing in Companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

**Market Risks.** Turbulence in the financial markets and reduced liquidity may negatively affect the Companies, which could have an adverse effect on each of them. If the securities of the Companies experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease the Company's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets, which could have a negative impact on the Companies. Furthermore, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Companies. For example, the rapid and global spread of a highly contagious novel coronavirus respiratory disease, designated COVID-19, has resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many Companies' securities; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. Some sectors of the economy and individual issuers have experienced particularly large losses. In addition, the COVID-19 pandemic may result in a sustained economic downturn or a global recession, domestic and foreign political and social instability, damage to diplomatic and international trade relations and increased volatility and/or decreased liquidity in the securities markets. The Companies' values could decline over short periods due to short-term market movements and over longer periods during market downturns.

**Inverse and Leveraged Products.** BMC may recommend and engage in trading with leveraged and inverse products. These products are aggressive in nature and carry unusual and significant risk. They are not appropriate for inexperienced investors. These products are intended to be used/traded daily. Most leveraged and inverse ETFs reset on a daily basis and have published prospectuses that state (1) they're designed to achieve their stated objective within one day, (2) clients can lose all of their investment potentially in one day, and (3) holding these securities for periods longer than one day could lead to losses even if the underlying index moves in the anticipated direction. Regulatory organizations, such as FINRA & SEC, have released alerts stating that inverse and leveraged ETFs that reset daily typically are not suitable for retail investors who plan to hold them longer than one day. Managers may hold these products in client accounts for periods of time significantly greater than one day. Investors with holding periods longer than a day expose themselves to substantial risk as the holding period returns will deviate from the returns to a leveraged or inverse investment in the index. It is possible for an investor in a leveraged ETF to experience negative returns even when the underlying index has positive returns.

**Penny Stock Risks.** Generally, Penny Stocks are low-priced shares of small companies that are not traded on an exchange. Penny Stocks typically trade over-the-counter, such as on the OTC Bulletin Board or Pink Sheets. Penny Stocks, unlike listed stocks, are not subject to SEC reporting requirements or the listing standards of stock exchanges. Because of this, information about the Penny Stock companies can be difficult to find and verify. Penny Stocks also have lower liquidity as they are traded less frequently. This also leads to higher volatility. For these reasons, Penny Stocks are considered to be speculative investments and Clients who trade in penny stocks should be prepared for the possibility that they may lose their entire investment, or an amount



in excess of their investment if they purchased Penny Stocks on margin.

**Alternative Investments.** When appropriate for a Client's objective, risk tolerance and qualifications, BMC recommends the client participate in private issues, such as single purpose vehicles, funds of funds, private equity, and hedge funds. These are usually structured as limited partnerships with differing minimum investments, liquidity, fees and carries.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with BMC.**

#### **Private Fund Investment Advisory Services - Methods of Analysis, Investment Strategies and Risk of Loss**

Bear Mountain Capital believes market conditions may present opportunities to realize returns in private funds and investments. These investments may include the purchase of Underlying Interests in mortgage lending funds, companies that develop and manage real estate, real estate investment trusts (REITs), commingled real estate funds (CREFs), infrastructure funds, or other private funds or companies that directly invest in commercial or residential real estate. Bear Mountain Capital may seek investment in funds that specialize in the above areas, with Underlying Interests that have the potential to produce regular investment returns in the form of interest payments, dividends, or other distributions, or realize capital appreciation. Please see the private fund documents for more details.

#### **Risk Factors of Investing in Canyon Creek Investment Fund I, LLC:**

An investment in this private fund involves a high degree of risk and the investment should not be made by persons who cannot afford the loss of their entire investment. Prospective Investors should carefully review and consider the risk factors and other information presented in the Confidential Memorandum in evaluating the Fund and its business. Some risk factors include:

- **Limited Operating History; Potential for Loss of Entire Investment:** The Fund began investment activities in 2014, before which it had no prior operating history. Accordingly, the Fund has limited performance history and financial information for a prospective Investor to consider. There can be no assurance that the Fund's investments on behalf of its Members will be successful, that the Fund's investment objectives will be achieved, or that the Members will receive any return on their investment in the Fund or recover any portion of the amounts they invest in the Fund.
- **Limited Assets:** The Fund will have no significant assets other than the Underlying Interests. Consequently, holders of the Interests must rely solely on distributions on the Underlying Interests for the payment of distributions on their Interests. Accordingly, there can be no assurance that the value of the Underlying Interests will be maintained at a level sufficient to ensure payment of any distributions, repayment of an Investor's initial investment, or any other return thereon.
- **Restrictions on Transfer; Illiquidity:** There is no active market for the Interests, and no active market is expected to develop. Interests may only be sold, exchanged, assigned, participated, pledged, or otherwise transferred with the prior written consent of Bear Mountain Capital.
- **Negative Impacts of Redemption Features:** If, with respect to any Optional Redemptions, there are substantial withdrawals from the Fund, the Manager may liquidate portions of the Underlying Interests at an inopportune time or on unfavorable terms in order to provide sufficient funds to redeem Interests of withdrawing Members.
- **Manager's Conflicts of Interest:** In addition to its role as Manager, Bear Mountain Capital Inc. is a registered investment advisor providing wealth management services and investment advice to certain clients, and Manager receives fees for those services. It is anticipated that the Manager, in its role as wealth advisor to certain clients for which it is being paid a fee, will advise certain of its wealth management clients to invest in the Fund.

#### **ITEM 9: Disciplinary Information**

Bear Mountain Capital and its management have not been involved in any criminal or civil actions, administrative or self-regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a Client's or prospective Client's



evaluation of Bear Mountain Capital or the integrity of its management.

#### **ITEM 10: Other Financial Industry Activities and Affiliations**

Neither BMC nor its management persons are registered as a broker-dealer or broker-dealer representative. Further, neither BMC nor its management persons are registered as futures commission merchants, commodity pool operators, or a commodity trading advisor.

BMC acts as a general partner or manager of private funds or other pooled investment vehicles, which provides external compensation to the Firm and/or their Investment Advisor Representatives. These private funds are recommended as investments for certain qualifying clients. This represents a conflict of interest because Bear Mountain Capital is recommending a higher risk investment with limited liquidity for which it receives a management fee. This conflict is mitigated by disclosures, procedures, and BMC's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are under no obligation to invest in such private funds.

This brochure is not a public offering of this private issue. BMC does not utilize nor select other advisors.

#### **ITEM 11: Code of Ethics**

From time-to-time the interests of the principals and employees of Bear Mountain Capital may coincide with those of a client.

An individual stock or mutual fund may be bought, held, or sold by a principal or employee of Bear Mountain Capital that is also recommended to or held by a client. If potential insider information is inadvertently provided or learned by a principal or employee, it is the policy of Bear Mountain Capital to strictly prohibit its use.

It is the policy of Bear Mountain Capital to permit the firm, its employees and IARs to buy, sell and hold the same securities that the IAR also recommend to clients. It is acknowledged and understood that Bear Mountain Capital performs investment services for various clients with varying investment goals and risk profiles. As such, the investment advice may differ between clients and investments made by Bear Mountain Capital IARs. Bear Mountain Capital has no obligation to recommend for purchase or sale a security that Bear Mountain Capital, its principals, affiliates, employees or IARs may purchase, sell, or hold. When a decision is made to liquidate a security from all applicable accounts, priority would always be given to the client's orders before those of a related or associated person to the advisor.

Bear Mountain Capital has procedures dealing with insider trading, employee related accounts, "front running" and other issues that may present a potential conflict when such purchase, sales or recommendations are made. In general, these policies and procedures are intended to eliminate, to the extent possible, the adverse effect on clients of any such potential conflicts of interest. These policies are incorporated into the firm's Code of Ethics. Bear Mountain Capital subscribes to the CFA Institute's Code of Ethics as described below:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Promote the integrity of, and uphold the rules governing, capital markets.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.





A copy of the company's Code of Ethics is available to any client or prospective client upon request.

## **ITEM 12: Brokerage Practices**

Bear Mountain Capital may receive soft dollar benefits from broker-dealers such as research (or other products or services). Since BMC generally does not have to pay for these products or services, BMC has an incentive to select or recommend a broker-dealer based on BMC's interest in receiving the research or other products or services, rather than the Clients' interest in receiving the most favorable execution. This conflict is mitigated by disclosures, procedures, and BMC's fiduciary obligation to place the best interest of the Client first.

BMC does not receive Client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

### **Investment or Brokerage Discretion – Suggested Brokers**

Bear Mountain Capital may suggest or recommend that clients use a particular custodian and/or broker-dealer. The criteria for suggesting a broker/dealer include reasonableness of commissions, and other costs of trading, ability to facilitate trades, access to client records, computer trading support, and other operational considerations. These factors will be reviewed from time to time to ensure the best interests of the client are upheld.

### **Directed Brokerage**

If a client directs the Bear Mountain Capital to execute securities transaction at a broker other than one the Bear Mountain Capital uses for its other clients, the client will forgo any benefit from savings on execution costs that the Bear Mountain Capital may have obtained through its negotiation of volume discounts or batched orders. In directing the use of a particular broker or dealer, it should be understood that the Bear Mountain Capital will not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. The client may incur higher commissions, other transactions costs or greater spreads, or receive less favorable net prices, on transaction for his or her account than would otherwise be the case had the client determined to effect transactions through alternative brokerage relationships generally available through the advisor.

## **ITEM 13: Review of Accounts**

### **Wealth Management Investment Advisory Services**

Bear Mountain Capital will review the securities that make up client accounts where Bear Mountain Capital performs investment supervisory services on an ongoing basis. Bear Mountain Capital reviews client accounts on a quarterly basis to compare the client's account performance to their stated goals.

Bear Mountain Capital will attempt to contact the client at least quarterly and will make written inquiry regarding changes in the client's financial situation and needs or investment objectives. In addition, Bear Mountain Capital will attempt to meet with the client at least annually to review any changes in the client's financial situation, needs or investment objectives.

Financial Planning accounts or holdings will not be reviewed or overseen by Bear Mountain Capital at any time.

The independent account custodian holding the client's assets will prepare and distribute the statements directly to the Client, as outlined in Item 15.


Financial planning clients will not receive any ongoing or periodic reports from Bear Mountain Capital. The completed financial plan or other specialized work product is the only report that Bear Mountain Capital agrees to prepare for the Client.

### **Private Fund Investment Advisory Services**

As Manager to private investment funds (the "Funds"), Bear Mountain Capital, through the fund administrator, shall deliver quarterly account statements to each of the Members of in accordance with the Investment Advisers Act of 1940.

In addition, Bear Mountain Capital directs the Funds to retain an independent accountant to prepare the books and records of the Funds. An independent certified public accounting firm shall perform an audit of the books and records of the Funds





annually. A separate independent certified public accounting firm shall prepare the Fund's tax return annually. Copies of the audited financial statements of the Funds shall be delivered to the Manager and Investors within 180 days of the fiscal year end.

#### **ITEM 14: Client Referrals and Other Compensation**

Bear Mountain Capital Inc. has a solicitation arrangement with Ryan Greenway, CPA of Greenway & Company PS, under which we may receive referrals of prospective clients for our investment advisory services. In the event Bear Mountain Capital Inc. is referred a client by Ryan Greenway, CPA, Bear Mountain Capital Inc. will pay twenty-five percent of the quarterly management fee collected by Bear Mountain Capital on the referred client's separate account(s). Bear Mountain Capital will not charge any additional fees or expenses as a result of any referral activities generated on Bear Mountain Capital's behalf.

Outside of the specific solicitation arrangement with Ryan Greenway, CPA, identified in the above paragraph, Bear Mountain Capital does not provide direct or indirect compensation for clients referred to Bear Mountain Capital; nor does Bear Mountain Capital receive direct or indirect compensation for any referrals of outside professional counsel.

Bear Mountain Capital may recommend that clients establish brokerage accounts with a specific custodian ("Custodian"), normally a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. The Custodian provides Bear Mountain Capital with access to its institutional trading and operations services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as some minimum of the advisor's clients' account assets are maintained at the Custodian.

The Custodian's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. The Custodian also makes available to Bear Mountain Capital other products and services that benefit Bear Mountain Capital but may not benefit clients' accounts. Some of these other products and services assist Bear Mountain Capital in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Bear Mountain Capital's fees from its clients' accounts, and assist with back-office support, recordkeeping, and client reporting. Many of these services generally may be used to service all or a substantial number of Bear Mountain Capital's accounts, including accounts not maintained at the Custodian.

The Custodian may also provide Bear Mountain Capital with other services intended to help Bear Mountain Capital manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the Custodian may make available, arrange and/or pay for these types of services to Bear Mountain Capital by independent third parties. The Custodian 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 Bear Mountain Capital. The availability to Bear Mountain Capital of the foregoing products and services is not contingent upon Bear Mountain Capital committing to the Custodian any specific amount of business.

#### **ITEM 15: Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets.

Because Bear Mountain Capital as Manager of the private fund has custody of its assets, the fund administrator delivers quarterly account statements to each of the Members in the private fund in accordance with the Investment Advisers Act of 1940. The private fund is also audited on an annual basis by a qualified public accounting firm.



### **ITEM 16: Investment Discretion**

Bear Mountain Capital usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. However, Bear Mountain Capital does not have authority to invest client assets into the private fund without client signatures on the fund documents.

When selecting securities and determining amounts, Bear Mountain Capital observes the investment policies, limitations, and restrictions of the clients for which it advises. For registered investment companies, Bear Mountain Capital's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Bear Mountain Capital in writing.

### **ITEM 17: Voting Client Securities**

As a matter of firm policy and practice, Bear Mountain Capital does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Bear Mountain Capital may provide advice to clients regarding the clients' voting of proxies. In the case of accounts governed by ERISA the plan Trustee, client or other named fiduciary is specifically designated to vote the proxies for securities held by the plan. Bear Mountain Capital will review and vote proxies on behalf of any Fund it manages, should voting be required.

### **ITEM 18: Financial Information**

BMC does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance. BMC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.



## FORM ADV PART 2B: BROCHURE SUPPLEMENT

Joe Day, CFA®

Bear Mountain Capital Inc.  
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February 2024

### ITEM 1: Cover Page

This brochure supplement provides information about Joe L. Day and supplements the Bear Mountain Capital, Inc (BMC) brochure. You should have received a copy of that brochure. Please contact our Firm using the contact information listed on this page if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Joe L. Day (CRD# 2929289) is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



JOE DAY, CFA® – Principal & Chief Executive Officer  
Born: 1976

## ITEM 2: Educational Background and Business Experience

Educational Background: Gonzaga University, B.A. – Business Administration, 1998

Business Experience:

- Bear Mountain Capital, Inc., Principal & Chief Executive Officer, August 2009 – Present
- UBS Financial Services, Inc., Account Vice President, September 2002 – August 2009

Professional Designations:

Chartered Financial Analyst (CFA) designation, as determined by the CFA Institute. 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 are 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 charter holders—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. 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).

## ITEM 3: Disciplinary Information

*Criminal or Civil Action:* None to report



*Administrative Proceeding:* None to report  
*Self-Regulatory Proceeding:* None to report

**ITEM 4: Other Business Activities**

Joe Day is not currently engaged in any other business activities.

**ITEM 5: Additional Compensation**

Joe Day does not receive additional compensation, performance-based fees, nor receives any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

**ITEM 6: Supervision**

Joe Day is the Chief Compliance Officer of Bear Mountain Capital, Inc, and therefore is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients.



## FORM ADV PART 2B: BROCHURE SUPPLEMENT

Luke Collova, CFP®

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February 2024

### ITEM 1: Cover Page

This brochure supplement provides information about Luke Collova and supplements the Bear Mountain Capital, Inc (BMC) brochure. You should have received a copy of that brochure. Please contact our Firm using the contact information listed on this page if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Luke Collova (CRD# 6144078) is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).





LUKE COLLOVA, CFP® - Director of Advisory Services, Investment Advisor Representative  
Born: 1980

## ITEM 2: Educational Background and Business Experience

Educational Background: University of Puget Sound, B.A. – Business Administration, 2002

Business Experience: Bear Mountain Capital, Inc., Investment Advisor Representative, February 2013 – Present

Professional Designations:

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 62,000 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, administered in 10 hours over a two-day period, 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 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.

**ITEM 3: Disciplinary Information** *Criminal or Civil Action:* None to report *Administrative*



*Proceeding: None to report Self-Regulatory*  
*Proceeding: None to report*

**ITEM 4: Other Business Activities**

Luke Collova is not currently engaged in any other business activities.

**ITEM 5: Additional Compensation**

Luke Collova does not receive additional compensation, performance-based fees, nor receives any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

**ITEM 6: Supervision**

The Chief Compliance Officer of BMC supervises and monitors the advisory services of Luke Collova. The Chief Compliance Officer, Joe Day can be reached at [joe.day@bearmountaincapital.com](mailto:joe.day@bearmountaincapital.com) or 206-420-3713.



## FORM ADV PART 2B: BROCHURE SUPPLEMENT

Ryan Moriwake, CPA®

Bear Mountain Capital Inc.  
2001 6th Avenue, Suite 2401  
Seattle, WA 98121  
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February 2024

### ITEM 1: Cover Page

This brochure supplement provides information about Ryan Moriwake and supplements the Bear Mountain Capital, Inc (BMC) brochure. You should have received a copy of that brochure. Please contact our Firm using the contact information listed on this page if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Ryan Moriwake (CRD# 7403121) is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



RYAN MORIWAKE, CPA® – Investment Advisor Representative & Business Development Associate  
Born: 1997

## ITEM 2: Educational Background and Business Experience

Educational Background: Seattle University, Business Administration Degree, 2019

Business Experience:

- Bear Mountain Capital, Inc., Investment Advisor Representative & Business Development Associate, June 2021 – Present
- Grant Thornton, LLP, Audit Associate, October 2019 – May 2021
- Seattle Mariners, Ballpark Operations Staff, March 2019 – September 2019
- Seattle University, Eisiminger Facility Manager/Budgeting & Marketing Assistant, March 2016 – June 2019

Professional Designations:

Certified Public Accountant (CPA); CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

## ITEM 3: Disciplinary Information

*Criminal or Civil Action:* None to report

*Administrative Proceeding:* None to report

*Self-Regulatory Proceeding:* None to report

## ITEM 4: Other Business Activities

Ryan Moriwake is not currently engaged in any other business activities.

## ITEM 5: Additional Compensation

Ryan Moriwake does not receive additional compensation, performance-based fees, nor receives any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

## ITEM 6: Supervision

The Chief Compliance Officer of BMC supervises and monitors the advisory services of Ryan Moriwake. The Chief Compliance Officer, Joe Day can be reached at [joe.day@bearmountaincapital.com](mailto:joe.day@bearmountaincapital.com) or 206-420-3713.