

**DENALI WEALTH MANAGEMENT, INC.**

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**FORM ADV – PART 2A BROCHURE**

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**March 7, 2022**

This brochure provides information about the qualifications and business practices of Denali Wealth Management, Inc. (“DWM”). If you have any questions about the contents of this brochure, please contact us at (414) 978-0020. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about DWM (CRD No. 153323), including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

DWM is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

***Item 2 - Material Changes***

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Since the last annual updating amendment, dated March 5, 2021, was filed, there have been no other material changes to the information in this brochure.

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

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Denali Wealth Management, Inc. (“DWM”) is an investment adviser registered with the U. S. Securities and Exchange Commission (“SEC”). It is also notice-filed in various states. The firm provides counseling and financial planning, asset management and investment counseling services to its clients. DWM became registered as an investment adviser with the SEC in March 2010. DWM is owned by Carl A. Valimont and Daniel J. Ringsred. DWM does not engage in any other business, or control any other firm.

The advisory services of DWM are described in detail below.

#### **COUNSELING AND FINANCIAL PLANNING SERVICES**

In designing a project or comprehensive financial plan, regardless of the complexity, DWM Representatives will:

- Interview the client, analyze the client’s financial needs, and assist the client in developing realistic goals and objectives based on information provided by the client. The Representative may also clarify planning problems and outline strategies designed to meet the client’s goals. A client may retain DWM to perform a single non-recurring project, such as investment research or specific investment advice, retirement planning or insurance analysis, or a comprehensive plan covering these and other subjects. A client may also engage a Representative for projects that may require annual or more frequent reviews if more complex long-term planning is needed.
- Prepare an initial written project or comprehensive plan in the scope requested by a client based on the information gathered during the client interview and needs evaluation. This plan may include establishing a clear set of objectives, an outline of resources, a written investment policy statement, an asset allocation model, strategy recommendations, retirement, estate, education, or insurance planning, product recommendations, and steps to take for implementing advice provided.
- Help the client implement the plan, including purchasing and/or selling securities and/or insurance products.
- Review the plan periodically in the scope and frequency agreed upon with the client.

The Representative may also, as needed, recommend changes to the client’s investment portfolio or plan, either in writing or verbally. Changes in the client’s financial condition, personal circumstances, goals, or general economic conditions may trigger changes in the plan. To the extent material changes have occurred to a client’s circumstances or goals, or to the extent a client requests a new project, the client will be asked to sign a new services agreement. The client may initiate contact and meet with the client’s Representative as often as needed and the Representative will schedule conferences as needed, usually no less than annually.

All planning is based on information provided by the client. It is the client’s responsibility to be certain DWM has current and accurate information for the initial plan, and it is the client’s responsibility to inform the Representative of material changes affecting the investments and planning strategies implemented.

#### **ASSET MANAGEMENT SERVICES**

DWM provides clients with portfolio management and reporting services by means of its Asset Management Services program. Through the program, clients receive investment analysis, allocation recommendations, monthly or quarterly statements reflecting holdings and transactions, quarterly statements, and ongoing account monitoring services for a portfolio which may include stocks, bonds,

mutual funds, exchange-traded funds, private placements, and convertible securities. DWM will exercise discretionary trading authority while providing services. This means that DWM Representatives will have authority to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for a client's account to do so. DWM may also recommend the use of third-party investment managers to manage all, or a portion of the assets. Such managers will also have limited discretionary trading authority to place orders.

The initial asset allocation recommendations are based on the financial information gathered from each client including net worth, risk tolerance, financial goals and objectives, investment restrictions and overall financial conditions. Based on this information, the client is provided with investment recommendations designed to provide an appropriate asset mix consistent with the client's objectives. The client's portfolio and its performance are monitored by the client's Representative in light of the client's stated goals and objectives. The frequency of these reviews and transactions made for a client's account are determined by the Representative. DWM Representatives meet with the client on an as-needed basis, or at the request of the client, to discuss the portfolio and other aspects of the service.

As a general rule, DWM believes that investing is best suited to those who believe in a long-term buy-and-hold policy. Therefore, clients should not expect frequent investment changes in the portfolio. However, as a result of monitoring the account, portfolio modifications will be made. DWM does not guarantee the results of its management services, thus losses can occur from receiving services.

Although they generally do not exercise discretion to select brokerage firms, DWM Representatives typically recommend the custodial services of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC ("TD Ameritrade").

As of December 31, 2021, DWM has \$229,044,000 in total assets under management and provides investment advisory services with respect to \$372,373,000 of employee benefit fund assets.

#### **INVESTMENT CONSULTING SERVICES**

DWM also offers Investment Consulting Services. This service may include analysis of client's existing assets, investment objectives, investments, asset allocation recommendations, selection and monitoring of other managers or other investment-related matters. For clients having a large or highly-diversified securities portfolio, DWM prepares written recommendations which assist a client in arriving at an asset mix designed to achieve the client's investment objective. Clients decide which recommendations to accept and implement and which recommendations to reject.

This service can also be used by retirement plan sponsors who need advice about preparing their investment policy statement, evaluating plan investments, recommendations about alternative investments and participant education. The scope of all retirement plan services are determined in advance and set forth in the written contract between DWM and the plan's sponsor.

Like Asset Management Services, DWM does not guarantee results and losses can occur from receiving Consulting Services

#### **RETIREMENT PLAN ADVISORY SERVICES**

DWM may enter into agreements with employers that provide qualified retirement plans ("Plan") with various advisory services. DWM typically provides the following services:

Investment advice to the Employer at a Plan Level -

- review of the Plan's Investment Policy Statement annually, including assessing the following: (a) the criteria for selecting money managers and the due diligence procedures that the Plan followed

in selecting its money managers and/or mutual funds; (b) the basis for asset mix and rebalancing limits; (c) the performance measurement criteria; (d) monitoring procedures of money managers and other investment-related vendors; (e) composition and relevancy of quarterly performance reports; (f) composition of custodial reports; and (g) termination procedures for money managers;

- advise Client about mutual funds and other investment alternatives that are consistent with the investment categories allowable under the Plan;
- meet with representatives of Client, at intervals mutually acceptable to Client and DWM, to discuss the Plan's investment performance and investment selections;
- monitor investments in the Plan's accounts with account custodians (each, an "Account") and change investment selections as DWM deems appropriate. Client grants DWM limited discretionary authority and appoints DWM as agent and attorney-in-fact with respect to each Account. Pursuant to such authorization, DWM may, in its sole discretion and at Client's risk, open brokerage and custodial accounts and accounts with third-party investment managers, purchase, sell, exchange, convert and otherwise trade in the securities and other investments in an Account on such markets, at such prices and at such commission as DWM believes to be in the best interest of the Account. DWM shall also have authority to arrange for delivery and payment in connection with transactions for each Account, and act on behalf of Client and in all other matters necessary or incidental to the handling of the Account. This authorization does not grant DWM permission to take delivery or possession of Client's funds or securities except for fees due DWM;
- prepare written performance and other reports in the scope and at the times mutually agreed upon between Client and DWM;
- conduct informational/educational group meetings with Plan participants at initial installation of the Plan, and periodically thereafter in the scope and frequency mutually agreed upon between Client and DWM regarding:
  - general investment concepts;
  - investment objectives and performance of selected investments; and
  - investment allocations and strategies available to meet various investment objectives.

All advice provided by DWM and its Representatives is based upon the reliability of the information provided to DWM by the Plan and its participants. It is the client's responsibility to be certain DWM has current and accurate information, and it is the client's responsibility to inform the Representative of material changes affecting the investments and planning strategies implemented so the Representative has them for future reference.

Either the client or DWM may at any time request an audit of the Plan by an independent certified public accountant, the fee for such audit will be paid by the party making the audit request.

#### ***Item 5 - Fees and Compensation***

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Fees paid to DWM are for DWM advisory services only. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys assisting with providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices.

Prospective clients should be aware that in addition to DWM's advisory fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees are also deducted by the custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by DWM on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

#### **COUNSELING AND FINANCIAL PLANNING SERVICE FEES**

Fees may be charged for Counseling and Financial Planning services on a fixed-fee per project basis, or on an hourly fee basis. The hourly rate ranges from \$150 to \$500 depending on the complexity and nature of the project. The hourly rate may be negotiated.

Fees are determined by each Representative by estimating the complexity of the client's circumstances, the level of skill required to perform the service, and the amount of time that will be required to perform research, analysis, and plan preparation. The exact fee is disclosed to the client prior to contract signing.

One-half of the fee is payable upon commencement of services, with the balance due upon delivery of the written plan or completion of counseling services. Payment arrangements are established in the services agreement. The fee may be waived in whole or in part by a Representative or DWM at their sole discretion. Each client retains the right to terminate the services agreement with DWM at any time, in writing and without prior notice, for any reason. DWM retains the right to terminate any engagement at any time, for any reason, by giving 10 days' written notice. Any unearned pre-paid fee is returned to the client upon termination.

The fees described above may change based on special situations such as an expansion of a project, increase in the number of reviews, more specialized needs of the client, more complex planning, or more detailed reporting. Before such a change is made, the client is given 10 days prior written notice and agrees to such changes by signing a new services agreement, or an amendment thereto.

#### **ASSET MANAGEMENT SERVICE FEES**

Fees for Asset Management Services are calculated as a percentage of the total value of investments under DWM's management as set forth below. In addition to this advisory fee, there will be transactional, administrative, servicing fees and commissions charged by the account custodian.

<b>Market Value of Account</b>	<b>Annual Fee</b>	
	<b>Equity/Balance</b>	<b>Fixed Income</b>
First \$500,000	1.25%	0.40%
Next \$1,500,000	1.00%	0.35%
Next \$3,000,000	0.85%	0.30%
Over \$5,000,000	0.65%	0.25%

In some cases, fees and payment periods may be negotiated. All fees due are set forth in each client's services agreement.

Advisory fees are payable quarterly in advance and are calculated on the basis of the market value of the investment in the account, including any balances held in money market funds. DWM may, at its discretion, combined related accounts for fee calculation purposes.

The fee for the initial quarter is pro-rated for the period that services are provided. Subsequent fees are based upon the market value of the account as of the last business day of the previous quarter.

Upon termination of the account, any pre-paid advisory fees will be prorated and any unearned fee will be refunded. No pre-paid fee is returned for partial withdrawals by a client.

Fees payable to DWM are deducted from the client's account when due and reports from the account's custodian show the fee debits. DWM will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees this way is contained in the services agreement. The client's periodic account statements from the custodian disclose all amounts disbursed from the account, including advisory and service fees paid. The client may terminate the authorization for automatic deduction of advisory fees payable to DWM at any time by notifying DWM in writing.

DWM has the right to modify its fee schedule upon 30 days advance written notice to the client.

Any client services agreement may be terminated by a client without penalty upon delivery of written notice to DWM. DWM may also terminate the agreement by written notice.

#### **INVESTMENT CONSULTING SERVICE FEES**

DWM's fee for providing Consulting Services can be charged hourly, on a fixed fee basis or as a percentage of assets under management.

The hourly fee can range from \$100 to \$200 per hour depending on the complexity of the project and the knowledge and experience needed to complete it. Prior to engagement, each client signs an agreement which provides an estimate of the total fee for services. The amount of time for each project depends on the nature and scope of the advice requested by the client, nature and number of investments in a client's portfolio, amount and nature of research required to complete the project. One half the quoted fee is due at the time the service agreement is signed, with the balance due promptly after completion of the project.

The fixed or flat fee is determined much like the hourly fee and may vary by project. The fee is quoted in advance and agreed upon at the time of signing the service agreement. One half the quoted fee is due at the time the service agreement is signed, with the balance due promptly after completion of the project.

For percentage of asset based fees, the fee is payable quarterly in advance. The fees are calculated based on the market value of the assets in the client's account. The fee can range from 0.2% to 1.0% depending again on the complexity of the project and scope of services requested. The fee will be calculated in the same manner as specified for Asset Management Services above.

In the event of contract termination, which can occur by ten (10) days advance written notice from one party to the other, unearned prepaid fees are returned to the client. Clients are obligated to pay any earned fee not yet paid. All fees for Consulting Services are negotiable.

Standard Record keeping fees are assessed monthly for retirement planning advice at a standard rate of \$100 per month and \$1 per plan participant per month. This fee includes retirement plan design/review, plan document preparation and amendments, on-going record keeping, on-line access, custody of assets, quarterly participant statements, testing and 5500 tax preparation. Fees could vary if a third party is utilized. Record keeping fees may be waived at management's discretion.

#### **RETIREMENT PLAN ADVISORY SERVICES FEE**

In return for providing Retirement Plan Advisory Services, DWM will charge an annual fee based on a percentage of the value of Plan assets. The fee is negotiable but generally ranges from 0.10% to 1.0% of the value of Plan assets. The fee is determined at the time of contract signing.

Individual plan participants choosing to have their assets managed within the plan can do so through DWM by separate investment management agreement. All fees paid to DWM for such a relationship would be separate from fees paid by the Plan.

The fee is payable in arrears on a quarterly basis and is based on the Plan assets' quarter-end value. Fees for partial quarters are prorated. The fee is assessed and deducted from participant accounts or paid by the plan sponsor. If paid by participants, a sale of holdings in the participant accounts for the fee will be made on a prorated basis of the approximate value of the various investments in the account. The fee may be amended by DWM upon 30-days' advance written notice to client.

The client or DWM may terminate the services agreement upon 30-days' advance written notice to the other. Termination will not affect the liabilities or obligation of the client for work already completed. The fee will be pro-rated based on the number of days left in the billing period.

#### **OTHER COMPENSATION**

DWM Representatives are also licensed to offer insurance products and will receive customary commissions for the sale for such products should a client decide to make purchases through the Representative. Client are free to purchase such products other than through the Representative. This compensation creates a conflict of interest. All prospective and existing clients are hereby advised that this conflict exists. Advisory fees are not reduced by the amount of sales compensation a Representative receives, but Representatives may consider commissions as a factor when determining asset based fees.

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

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DWM does not charge any performance-based fees. All fees are disclosed above.

#### ***Item 7 - Types of Clients/Minimum Account Size***

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DWM makes advisory services available to a wide variety of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Although DWM does not generally impose any conditions for providing its services, DWM Representatives may negotiate a minimum fee for all services.

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

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DWM's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the securities or similar securities have followed historically).

DWM's main sources of information include, but are not limited to, financial newspapers, magazines, research materials prepared by others, corporate rating services, annual reports prospectuses, public filings and company press releases.

Neither DWM, nor the third party managers it may secure, guarantee the results of the advice given. Thus significant losses can occur by investing in any security or by following strategy, including those recommended or applied by DWM.

DWM may recommend exchange-traded funds ("ETF"). ETF shares are bought and sold at market price unlike mutual funds. ETFs are subject to risks similar to those of stocks.

### ***Item 9 - Disciplinary Information***

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DWM does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

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

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DWM Representatives and employees of DWM may be licensed to sell insurance products through various insurance companies. Clients are under no obligation to purchase or sell insurance through these related persons. The commissions may be higher or lower than obtainable from other firms.

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

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When DWM Representatives make recommendations for the purchase of insurance, the Representative may also be an insurance salesperson for certain insurance companies. The receipt of commissions in return for insurance product purchases creates a conflict of interest for Representatives when they recommend the purchase of such products to clients.

Representatives of DWM may buy or sell securities for themselves that they also recommend to clients. Where a transaction for a Representative, or an account related to a Representative, is contemplated, a client's transaction is given priority. DWM has developed a Code of Ethics applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires, among other procedures, such "access persons to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for clients' accounts. The Code also established certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

### ***Item 12 - Brokerage Practices***

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DWM recommends TD Ameritrade to clients for custody and brokerage services. Clients should be aware that there is no direct link between DWM and TD Ameritrade in connection with the advice DWM gives to clients. DWM receives economic benefits through the custody and operating relationships it has with TD Ameritrade that are not typically available to retail investors. These benefits include the following products and services, provided to DWM without cost or at a discount: duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving Representatives, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees, and discounts or no fees on compliance, marketing, research, technology, and practice management products and services provided by third-party vendors. TD Ameritrade may also pay for business consulting, professional services, and research received by DWM affiliated persons and may also pay or reimburse expenses (travel, lodging, meals, and entertainment expenses) for DWM personnel to attend conferences or meetings relating to their service platforms or to their advisor custody and brokerage services generally. Some of these products and services made available by TD Ameritrade, may benefit

DWM, but may not benefit its clients. Such other services made available by TD Ameritrade are intended to help DWM manage and further develop its business enterprise, and such services may or may not depend on the amount of brokerage transactions directed to them.

Clients should be aware that the receipt of economic benefits by DWM described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence DWM's recommendation of those service providers for custody and brokerage service.

DWM does not process transactions through TD Ameritrade in return for them referring clients to DWM.

### ***Item 13 - Review of Accounts and Reports***

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For clients receiving Counseling and Financial Planning Services, a written project report or comprehensive financial plan is prepared in the scope requested by the client during the initial interview and subsequent counseling sessions. Reviews of financial plans are performed from time to time by the Representative and the Representative's planning staff at the times requested by a client and as the Representative deems appropriate. More than one Representative may be involved in the development of a plan and, with the client's permission, the client's legal and accounting professionals may be involved. When outside professionals become involved in the planning process, the cost of the outside professionals is the responsibility of the client.

Clients receiving Asset Management Services receive reports at least quarterly from their account's custodian. The client may receive a written performance report as often as is agreed upon between the client and the advisor, but not more often than quarterly. The client's portfolio is regularly reviewed by the client's DWM Representative as frequently as agreed upon by the client and the Representative, or more frequently if the Representative determines, to ensure the investments in the account are in line with the client's stated investment policy guidelines. Clients are encouraged to compare the information on any account statement received from DWM to that shown on custodial statements.

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

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If a client is introduced to DWM by a solicitor, DWM may pay that solicitor a referral fee. Any such referral fee shall be paid solely from DWM's investment management fee, and shall not result in any additional charge to the client. The solicitor shall provide the client with a copy of DWM's written disclosure statement and solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement with DWM, including compensation, at the time of the solicitation.

### ***Item 15 - Custody***

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DWM does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by DWM.

To the extent a client receives any account or other investment ownership statement from DWM, DWM recommends the client carefully compare the report to the information on the custodian's statements received by the client.

### ***Item 16 - Investment Discretion***

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When providing Asset Management Services, DWM Representatives may exercise discretion when granted authority by clients and most clients grant discretionary authority to DWM. When doing so, it allows DWM to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and

the commission rate paid, without obtaining specific consent from the client for each trade. Clients should be aware that Representatives may make different recommendations and effect different trades with respect to the same securities and insurance to different advisory clients. Commissions and execution of securities transactions implemented through the custodian/broker dealer recommended by DWM may not be better than the commissions or execution available if the client used another brokerage firm. However, DWM believes that the overall level of services and support provided to the client by custodians and broker-dealers whom DWM recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

Depending on the service agreement, third-party managers used to manage client accounts or portions of client accounts may be hired or terminated by DWM using discretionary authority granted to DWM by a client. Such third-party managers also have authority granted by the client to purchase and sell securities at their discretion.

When exercising discretion, DWM may combine orders for more than one client's account to form a "block" order for the purpose of seeking a better price and or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which DWM then allocates to each customer's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

If a client directs DWM to effect transactions through a particular broker/dealer, including TD Ameritrade, DWM will do so. However, such an instruction may have implications to the client which may include incurring transaction costs and commissions that may be higher or lower than if the instruction had not been given. Also, restricting DWM to particular broker/dealers may limit DWM's ability to include a client account order within block orders to obtain the best price or execution. In addition, if DWM is effecting transactions in a security for clients by means of a block order, as well as an order in the same security for a client who has directed DWM to use a particular broker/dealer, DWM will effect the block order immediately prior to effecting the directed brokerage trade. Thus, clients directing DWM to use a particular broker/dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order.

In the event of an order error, it is DWM's policy to take action to make the client's account whole.

#### ***Item 17 - Voting Proxies on Client Securities***

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DWM's proxy voting policy is to allow clients to make all decisions being addressed in a company proxy proposal and submit votes. DWM does not take independent action to vote any proxy on behalf of clients. In the event a proxy is received by DWM from a company, it will be forwarded to the client for review and action.

#### ***Item 18 - Financial Information***

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DWM does not require or solicit fees of more than \$1200 six months or more in advance, thus no financial statement for DWM is attached. DWM does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

## *Privacy Policy*

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**Preserving trust is a core value. Denali Wealth Management, Inc. (“DWM”) recognizes that clients expect us to protect the information they provide us and to use it responsibly. We are strongly committed to fulfilling the trust that is the foundation of our clients’ expectations. For that reason we have adopted and adhere to the following policy regarding the privacy of client information.**

### **WHY WE COLLECT AND HOW WE USE INFORMATION**

When we evaluate your request for our services, provide investment advice to you and place transactions for your account, you typically provide us with certain personal information necessary for us to provide these services. We may also use that information to offer you other services we or an affiliate may provide which may meet your investment needs.

### **WHAT INFORMATION WE COLLECT**

The information we collect may include; name and address; employer, Social Security number or tax payer identification number; assets; income; account transactions; investment and other financial product positions and balances; investment objectives; accounts at other institutions; transactions at other institutions, including affiliates; the identities of accountants, attorneys and other professionals you engage; information we receive from third parties, including credit bureaus; and information we obtain to verify your representations to us, such as your identity and assets.

### **WE LIMIT HOW, AND WITH WHOM WE SHARE YOUR INFORMATION**

We do not sell your personal information to anyone. We may disclose information about you, with your consent, to our employees, affiliates, representatives and their affiliated businesses. We may disclose information to non-affiliated third parties when providing services to you. Non-affiliated third parties may include retirement plan sponsors or third-party administrators, mutual fund companies, insurance companies and agencies, third-party advisory firms, banks, broker-dealers, transaction clearing firms, accountants, lawyers, securities professionals, companies that assist us with the maintenance of required records, and others to assist us, or them, in providing services to you.

We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may also make additional disclosures as permitted by law.

We will also share the information we received from you as required by laws and rules applicable to you, client account service providers, DWM or DWM’s representatives.

If you close your account, in the process of transferring your accounts we may share your information with the new broker-dealer, investment adviser or custodian that you or your DWM representative selects. Your DWM representative may use the personal information about you that is in his or her files to provide you with information regarding the new firm, account transfer procedures and documents.

If you prefer that we not share your non-public personal information (except in those circumstances described above that are permitted or required by law), you may opt out at any time by notifying us not to share information. To notify us, please call us at (414) 978-0020. You will be asked to provide identifying client information at that time, including your Social Security Number.

For accounts that are held jointly by more than one client, any of the account holders may opt out on behalf of the other account holders. Any opt out instructions received from one owner of a joint

account will apply also to individual accounts in that person's name, as well as other accounts held jointly by that person, based on the account information we have.

#### **HOW WE PROTECT INFORMATION**

Employees and our advisory representatives are required to comply with our established information confidentiality procedures. We also maintain physical, electronic, and procedural safeguards to protect information. For example, our computer systems utilize password protection to prevent access by unauthorized personnel. DWM ensures service providers provide assurances that they will restrict their use of the information provided about you.

#### **ACCESS TO AND CORRECTION OF YOUR INFORMATION**

Upon your written request, we will make available your information for review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available. If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records. Also, if you believe someone has accessed your account without authorization, please contact us.

#### **FURTHER INFORMATION**

For additional information regarding our privacy policy, or if you have any questions and/or concerns about your account or about our services, please contact us by writing to us at 1325 W. Towne Square Road, Mequon, WI 53092, or telephone us at (414) 978-0020.

**DENALI WEALTH MANAGEMENT, INC.**

1325 W. Towne Square Rd.

Mequon, WI 53092

Phone (414) 978-0020

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**SCHEDULE 2B - BROCHURE SUPPLEMENTS**

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This brochure supplement provides information about the investment adviser representatives of Denali Wealth Management, Inc. (“**DWM**”) and supplements the DWM brochure. You should have received a copy of that brochure. Please contact Carl Valimont if you did not receive DWM's brochure or if you have any questions about the contents of this supplement.

Additional information about the investment adviser representatives of DWM is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **CARL A. VALIMONT**

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February 21, 2017

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

Mr. Valimont was born in 1966. He received a B.S. in Business Administration with a minor in Marketing in 1993 from the University of Massachusetts-Lowell.

From 2004 until 2010 he was a Financial Consultant with RBC Wealth Management. From 2010 to 2011 he was a Registered Representative with Purshe Kaplan Sterling Investments. He co-founded Denali Wealth Management, Inc. in 2010.

Mr. Valimont has successfully passed the FINRA Series 7 General Securities Representative Exam, Series 63 Uniform Securities Agent State Law Exam and the Series 65 Uniform Investment Adviser Law Exam.

### **Item 3 - Disciplinary Information**

Mr. Valimont does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

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

Mr. Valimont is licensed to sell insurance products. He spends approximately 15% of his time on these activities.

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

Mr. Valimont may receive compensation for his involvement in the activity noted above in the form of commissions, but he does not receive any additional economic benefit from third parties for providing advisory services.

### **Item 6 - Supervision**

Mr. Valimont is responsible for DWM's general compliance with applicable securities laws, including his own supervision. You can reach Mr. Valimont through the contact information noted on the cover page of this Schedule 2B supplemental brochure.

Mr. Valimont and other individuals as he may designate, regularly review the accounts receiving investment advisory services to monitor for suitability of recommendations and compliance with regulatory and internal procedures.

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

Mr. Valimont has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable; or (c) a bankruptcy petition.

## **JEFFREY A. ROCHON**

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February 21, 2017

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

Mr. Rochon was born in 1971. He graduated summa cum laude from the University of Wisconsin-Whitewater in 2003 with a Bachelor of Arts degree with a Graphic Design emphasis with a minor in Marketing.

He established in 2008 a freelance graphic design company, Creative NRG, LLC. From 2005 to 2010 he was a Creative Director with Global Publishers/Convergent Commerce Group. From 2002 to 2005 he was a Production/Pre-Press Manager for Lake Country Publications. He joined DWM in 2011 as an investment adviser representative.

Mr. Rochon has successfully passed the Series 65 Uniform Investment Adviser Law Exam.

### **Item 3 - Disciplinary Information**

Mr. Rochon does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

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

Mr. Rochon is not currently involved in any other investment related business activities.

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

Mr. Rochon does not receive any additional economic benefit from third parties for providing advisory services.

### **Item 6 - Supervision**

Mr. Rochon is supervised by Carl Valimont, DWM's Chief Compliance Officer. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Valimont and other individuals as he may designate, regularly review the accounts receiving investment advisory services to monitor for suitability of recommendations and compliance with regulatory and internal procedures.

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

Mr. Rochon has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable; or (c) a bankruptcy petition.

## **MARK A. WIERICHS**

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March 4, 2019

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

Mr. Wierichs was born in 1987. He graduated from the University of Wisconsin Madison in 2010 with a Bachelor of Arts degree with an Economics emphasis.

From 2014 until 2018 he was a Strategic Accounts Analyst with Airgas. From 2013-2014, he was a Supply Chain Associate with Bradley Corporation. He joined DWM in 2019 as an investment adviser representative.

Mr. Wierichs has successfully passed the Series 65 Uniform Investment Adviser Law exam.

### **Item 3 - Disciplinary Information**

Mr. Wierichs does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

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

Mr. Wierichs is not currently involved in any other investment-related business activities.

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

Mr. Wierichs does not receive any additional economic benefit from third parties for providing advisory services.

### **Item 6 - Supervision**

Mr. Wierichs is supervised by Carl Valimont, DWM's Chief Compliance Officer. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Valimont and other individuals as he may designate, regularly review the accounts receiving investment advisory services to monitor for suitability of recommendations and compliance with regulatory and internal procedures.

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

Mr. Wierichs has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable; or (c) a bankruptcy petition.

## **ROBERT A. KIECKHEFER**

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March 7, 2022

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

Mr. Kieckhefer was born in 1949. He graduated from the University of Pennsylvania in 1972 in a double degree program with a BS in Chemical Engineering and a BA in History.

In 1997, he established an investment advisory firm, The Kieckhefer Group LLC. From 2009 until 2021 he was a stock broker with LPL Financial. From 1999-2009, he was a stock broker with Royal Bank of Canada in Milwaukee and from 1997-1999 he was a stock broker at Everen Securities. From 1974-1997 he worked at Price Erecting Company as the Executive VP of Sales and Project Manager. He signed an independent contractor agreement with DWM in 2021 as an investment adviser representative.

Mr. Kieckhefer has successfully passed the FINRA Series 7 General Securities Representative Exam, and the Series 63 Uniform Securities Agent State Law exam and Series 65 Uniform Investment Adviser Law exam.

### **Item 3 - Disciplinary Information**

Mr. Kieckhefer does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

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

Mr. Kieckhefer is not currently involved in any other investment-related business activities.

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

Mr. Kieckhefer does not receive any additional economic benefit from third parties for providing advisory services.

### **Item 6 - Supervision**

Mr. Kieckhefer is supervised by Carl Valimont, DWM's Chief Compliance Officer. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Valimont and other individuals as he may designate, regularly review the accounts receiving investment advisory services to monitor for suitability of recommendations and compliance with regulatory and internal procedures.

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

Mr. Kieckhefer has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable; or (c) a bankruptcy petition.

March 7, 2022

**Item 2 - Educational Background and Business Experience**

Mr. Salmela was born in 1983. He graduated from the Cornell University in 2007 with a B.S. in Applied Economics and Management with a concentration in Finance.

From 2007 to 2011 he was an options trader with Cydonia Capital. From 2012 to 2020, he was an options trader with RMV Capital. He joined The Kieckhefer Group LLC in 2021 as a partner and an investment adviser representative.

Mr. Salmela has successfully passed the CFA Institute Charter Financial Analyst (CFA) Exam.

**Item 3 - Disciplinary Information**

Mr. Salmela does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

**Item 4 - Other Business Activities**

Mr. Salmela is not currently involved in any other investment-related business activities.

**Item 5 - Additional Compensation**

Mr. Salmela does not receive any additional economic benefit from third parties for providing advisory services.

**Item 6 - Supervision**

Mr. Salmela is supervised by Carl Valimont, DWM's Chief Compliance Officer. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Valimont and other individuals as he may designate, regularly review the accounts receiving investment advisory services to monitor for suitability of recommendations and compliance with regulatory and internal procedures.

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

Mr. Salmela has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable; or (c) a bankruptcy petition.