

JOSHUA A. CUMRINE

FIRM SUPPLEMENTAL BROCHURE (ADV PART 2B)

MARCH 29, 2021

*Cumrine Wealth Management LLC
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This Brochure Supplement provides information about Josh Cumrine that supplements the Cumrine Wealth Management LLC's Brochure. You should have received a copy of that Brochure. Please contact Mr. Cumrine at (970) 663-3211 if you did not receive Cumrine Wealth Management LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Josh Cumrine is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Mr. Cumrine is 5387098.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

JOSHUA A. CUMRINE

Born: 1984

Education:

Brigham Young University - Idaho – 2002-2003, 2006-2008

Business Background:

Cumrine Wealth Management LLC – June 2015 to Present
– Managing Member

Retirement Wealth Advisors – May 2014 to April 2015
– Investment Advisor Representative

Global Financial Private Capital – October 2010 to April 2014
– Investment Advisor Representative

Catalyst Financial – January 2011 to October 2012
– President

New York Life Securities, LLC – March 2010 to January 2011
– Registered Representative

New York Life Insurance – September 2009 to January 2011
– Agent

Butcher Hanson – January 2009 to February 2010
– Financial Advisor

ITEM 3 – DISCIPLINARY HISTORY

As it relates to past, current or prospective clients, Josh Cumrine has not been involved in legal or disciplinary events, been involved in arbitrations or been subject to self-regulatory organization or administrative proceedings.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Cumrine is an independent insurance agent (Life and Health Licensed) and a registered representative. He spends approximately 40 hours a week on this activity. Mr. Cumrine may recommend these services to clients. These services pay him commissions that are separate from his investment adviser fees, which causes a conflict of interest because the commission is separate from the fees outlined in the ADV Part 2A and it creates a financial incentive. However, Mr. Cumrine attempts to mitigate any conflicts of interest to the best of his ability by acting in the client's best interests through his fiduciary duty and by informing clients that they have the right to choose whether or not to purchase recommended insurance through him.

ITEM 5 – ADDITIONAL COMPENSATION

Josh Cumrine does not receive any economic benefits from anyone who is not a client for providing advisory services.

ITEM 6 – SUPERVISION

Josh Cumrine is the sole principal and Chief Compliance Officer of the Adviser. As a result, he has no internal supervision placed over him. He is however bound by the Adviser's Code of Ethics. You can reach Mr. Cumrine at (970) 663-3211.

ITEM 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Arbitration or Civil, Self-Regulatory Organization or Administrative Proceedings History

Josh Cumrine has not been the subject of any arbitration claim, nor any self-regulatory organization, civil or administrative proceeding.

B. Bankruptcy History

Josh Cumrine has never been the subject of a bankruptcy petition.

CUMRINE WEALTH MANAGEMENT LLC

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This brochure provides information about the qualifications and business practices of Cumrine Wealth Management LLC. If you have any questions about the contents of this brochure, please contact Josh Cumrine at (970) 663-3211. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by the Colorado Department of Regulatory Agencies – Securities Division.

Cumrine Wealth Management LLC is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. This brochure of the Advisor provides you with information about which you can determine to hire or retain an Advisor.

Additional information about Cumrine Wealth Management LLC is available on the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Cumrine Wealth Management LLC is 221532.

2. MATERIAL CHANGES

We do not have any material changes to report since the last annual update on March 19, 2019.

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4. ADVISORY BUSINESS

Cumrine Wealth Management LLC (“We”) was formed in May 2015. The firm’s sole owner is Josh Cumrine. Additional information about Mr. Cumrine is available in the attached supplemental brochure, ADV Part 2B.

Before we enter into an adviser-client relationship, we offer a complimentary general consultation to discuss services available, give a prospective client time to review services desired, and determine whether a relationship might benefit the client. Investment advisory services begin only after we and the client formalize the relationship with a properly executed agreement.

When deemed appropriate, we will recommend the services of an independent investment adviser (“Third Party Adviser”). The recommendation will depend on the client’s circumstances, goals and objectives, strategy desired, account size, risk tolerance, or other factors. We work with the client to determine which Third Party Adviser may be appropriate. Clients always have the right to decide whether to use the recommended Third-Party Adviser.

We will review Third Party Advisers prior to making a recommendation to the client. We consider the following factors during our review: fees, reputation, performance, financial strength, management, price, reporting capabilities, client’s financial situation, client’s goals, client’s needs, and client’s investment objectives. After our review we will present the client with one or more recommendations.

If the client wishes to proceed with the recommendation, we will enter into an agreement with the recommended Third Party Adviser. Under the agreement we will have a separate role from the Third-Party Adviser. The Third Party Adviser will be responsible for portfolio management, best execution, portfolio reporting, trading, trade error resolution, and custodian reconciliations. While we maintain our relationship with the client by monitoring the status of the client’s Third-Party Adviser accounts, make recommendations about the Third-Party Adviser, meeting the client at least annually and acting as the client’s primary financial adviser. All questions regarding the Third-Party Adviser’s services and performance will be directed to Advisor.

When utilizing the services of a Third-Party Adviser, clients will be given a copy of its Form ADV Part 2A. Clients are encouraged to read and understand this disclosure document. We will not refer a client to a third party unaffiliated investment adviser unless it is registered or exempt from registration as an investment adviser in the client’s state of residence. Also, the client should refer to the Third-Party Adviser’s ADV Part 2A on whether the client is allowed to impose restrictions on the type of investments used in their accounts.

As of March 29, 2021, we advise on \$6,600,000 in client assets that are managed by Third-Party Advisers.

5. FEES AND COMPENSATION

We charge a fee based on the client’s assets under management for our recommendation of Third-Party Adviser services. The annual fee is 1.00%. The fee is in addition to the Third-Party Adviser’s fee. The client will be asked to authorize the Third-Party Adviser with the ability to withdraw our fee at the same time the Third-Party Adviser withdraws its fee. The frequency of the fee withdrawal

will be disclosed in the Third-Party Adviser's ADV Part 2A, Item 5. Our fee is negotiable based upon the size of the account and the total amount of the client's assets managed at recommended Third-Party Advisers.

Our fees are exclusive of third party adviser's fees, brokerage commissions, transaction fees, and other related costs and expenses that are incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as 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 our fee.

A client may terminate either services for any reason at any time and, within the first five (5) business days after signing the contract, without any cost or penalty for full refund. Thereafter, an agreement may be terminated at any time by giving ten (10) days written notice to us at Cumrine Wealth Management LLC, 700 West Eisenhower Blvd, Suite 130, Loveland, CO 80537. Upon termination, fees will be prorated for the number of days that services were rendered during the termination quarter. All unearned fees will be refunded to the client.

6. PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Therefore, this section is not applicable.

7. TYPES OF CLIENTS

Our advisory services are offered to individuals and high net worth individuals. We require a minimum account size of \$100,000 before we offer our recommendation of Third-Party Adviser services. However, we reserve the right to waive that minimum at our discretion.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

We employ asset allocation as our investment strategy. Asset Allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon among various asset classes. The asset classes typically include equities, fixed-income, and cash and equivalents. Each class has different levels of risk and return, so each will behave differently over time.

When deciding on the asset allocation for a client's account, we study various market indicators such as financial newspapers and magazines, research prepared by other advisers, company press releases, prospectuses, and other market related filings.

INVESTMENT RISKS

All investments bear different types and degrees of risk and **investing in securities involves risk of loss that clients should be prepared to bear.** While the recommended third party adviser uses

investment strategies that are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. A client needs to ask questions about risks he/she does not understand, we would be pleased to discuss them.

We strive to render its best judgment on behalf of our clients. Still, we cannot assure or guarantee clients that investments will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser but is not a reliable predictor of future performance. We continuously strive to provide outstanding long-term investment performance, but many economic and market variables beyond its control can affect the performance of an investment portfolio.

An investment could lose money over short or even long periods. A client should expect his/her account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets. A client's account performance could be hurt by:

- **Principal Risk:** There is no guarantee that a stock will go up in value. A stock's price fluctuates, which means a client could lose money by investing in an equity security.
- **Stock market Risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.
- **Interest Rate Risk:** Interest rate risk is the chance that an unexpected change in interest rates will negatively affect the value of an investment. For example, the possibility of a reduction in the value of a security, especially a bond, resulting from a rise in interest rates.
- **Mutual Fund Manager Risk:** The chance that the proportions allocated to the various mutual funds will cause the client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- **International Investing Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, and regulatory and financial reporting standards, that differ from those of the U.S.
- **Investment style Risk.** Different investment styles tend to shift in and out of favor, depending on market conditions and investor sentiment. Growth stocks tend to be more volatile than value stocks and their prices usually fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.
- **Terrorism Risk:** The chance that stock domestic and international stock prices will decline due to a terrorist event.

- **Political Risk:** The chance that a change in government may affect stock prices of domestic or international stocks.
- **Natural Risks:** The chance that a natural catastrophe (earthquakes, hurricanes, etc.) may affect stock prices of domestic or international stocks.
- **Liquidity Risk:** Liquidity risk exist when particular investments are difficult to purchase or sell, possibly preventing the ability to sell such illiquid securities at an advantageous time or price, or possibly requiring the client to dispose of other investments at unfavorable times or prices in order to satisfy its obligations

9. DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have not been the subject of any self-regulatory, administrative, arbitration, civil, or criminal proceeding.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our owner, Mr. Cumrine is an insurance agent. He may recommend the purchase of insurance to our clients. This other business activity pays Mr. Cumrine commissions that are separate from the fees described above. This is a conflict of interest because the commissions give him a financial incentive to recommend and sell clients the insurance products. However, Mr. Cumrine attempts to mitigate any conflicts of interest to the best of his ability by acting in the client's best interests through his fiduciary duty and by informing clients that they have the right to choose whether or not to purchase to purchase recommended insurance through Mr. Cumrine.

11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

DESCRIPTION

Our Code of Ethics establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust that all employees must follow. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Our Code of Ethics covers all supervised persons and it describes its high standard of business conduct, and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

MATERIAL INTEREST IN SECURITIES

We do not have a material interest in any securities.

INVESTING IN AND RECOMMENDING THE SAME SECURITIES

Our owner and investment adviser representatives do not buy or sell for their own accounts the same securities that we recommend to clients. Records of all associates' personal trading activities are kept, reviewed by our principals, and available to regulators to review on the premises.

Our owner, Mr. Cumrine, is an insurance agent and he may recommend the purchase of insurance products to our clients. Please see Item 10 for additional details about related conflicts of interest.

12. BROKERAGE PRACTICES

We do not make recommendations regarding custodian or brokers. All custodian and broker choices are handled by the recommended Third Party Adviser. Please see the Third Party Adviser's ADV Part 2A, Item 12 for those details.

13. REVIEW OF ACCOUNTS

Our owner, Mr. Cumrine, reviews client accounts on a quarterly basis. He also meets with clients annually to discuss their accounts. Additional reviews may be conducted depending on market conditions, economic or political events, or by changes in a client's financial situation (such as retirement, termination of employment, physical move or inheritance). Clients receive quarterly statements from their custodian.

14. CLIENT REFERRALS AND OTHER COMPENSATION

We do not receive any other compensation for providing investment advice to clients. We also do not pay for client referrals or use solicitors.

15. CUSTODY

We do not take custody of client assets or funds. Client assets will be maintained by an unaffiliated, qualified custodian, such as a bank or broker/dealer, as chosen by the recommended Third Party Adviser. Please see the recommended Third Party Adviser's ADV Part 2A, Item 15 for its custody details.

16. INVESTMENT DISCRETION

All of our services are non-discretionary. We do not have any authority to trade client accounts.

17. VOTING CLIENT SECURITIES

We do not vote proxy solicitations for securities held in client accounts. All proxy solicitations are forwarded directly to the client for voting. A client may contact us with questions should they arise.

18. FINANCIAL INFORMATION

Registered investment advisors are required in this Item to provide clients with certain financial information or disclosures about our financial condition. Because of our business model, we do not have to produce a balance sheet or other financial information. Also, we have no financial

commitment that impairs our ability to service our clients. Finally, we have not been the subject of a bankruptcy proceeding.

19. REQUIREMENTS FOR STATE-REGISTERED ADVISORS

We have one principal executive officer (management person), Joshua Cumrine. Mr. Cumrine's biographical information is provided in the attached Brochure Supplement document.

Under Other Industry Affiliations (Item 10) above, Mr. Cumrine discloses he is an independent insurance agent and may receive commissions for the sale of insurance products. This activity and any conflicts of interest associated therewith are discussed in Item 10.

We are required to disclose additional information if charging performance-based fees, has any relationship or arrangement with an issuer of securities, or was ever found liable in an arbitration, civil, self-regulatory organization or administrative proceeding. As none of these apply to us or Mr. Cumrine.