ObermeyerWood
INVESTMENT COUNSEL, LLLP

Form CRS, Client Relationship Summary | March 30, 2021

Introduction: Obermeyer Wood Investment Counsel, LLLP, is registered with the Securities and Exchange Commission as an investment adviser. Investment advisers and broker-dealers offer different services and charge different fees. It is important for you to understand these differences. You can research financial firms and professionals, and find educational materials about broker-dealers, investment advisers, and investing using the free and simple tools at investor.gov/crs.

Relationship and Services: *What investment services and advice can you provide me?*

We will manage your investment accounts. This means we will help you decide on the right mix of stocks, bonds, cash, and other investments for you. The right mix depends on things like your age, financial situation, goals, risk tolerance, and time horizon. Once you have decided on the right investment objectives, we will have the discretion to choose what securities to buy or sell, how much of each security to buy or sell, and when to make transactions in your account, without consulting with you. We will monitor your account regularly to make sure it is consistent with your investment objectives and goals, and make adjustments if we believe them to be in your best interests. We can provide you with financial planning. This means we can review your financial goals and help you decide how to meet them. Your goals may include planning for retirement, deciding how and when to make charitable gifts, or planning for generational wealth transfer. If you ask us to, we can work with your other financial professionals, such as accountants and estate attorneys, to help you achieve your financial goals. We do not give tax, accounting, or legal advice.

We generally buy and sell stocks and bonds for our clients. In some circumstances, we buy and sell mutual funds, ETFs, or other securities for our clients. Rarely, and only after specific discussions, we will use private investments or margin loans for certain clients. These things have additional risks and costs. We do not sell or promote any proprietary investments. We request that new clients have $1 million or more of assets to invest with us, although we do make exceptions.

You may find more detailed information about our services and their associated risks and costs in our brochure, specifically in Items 4 and 7 of our Form ADV Part 2A available on our website.

Conversation Starters:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Fees, Costs, Conflicts, and Standard of Conduct: *What fees will I pay?*

You will pay us a fee that is a percentage of the value of the assets in your accounts that we are managing. Our current fee schedule is 1% of amounts up to $10 million, 0.75% of additional amounts between $10 million and $20 million, and 0.5% of additional amounts above $20 million. Please be aware that the more assets we manage for you, the more you will pay us in fees. We therefore have an incentive to encourage you to increase the amount that we manage for you. We also have an incentive to select securities that will perform well.

You may also pay fees and costs to other service providers. For example, if you keep the accounts that we manage at a bank trust department, you will pay custody fees and trading costs. If you keep your accounts at a broker-dealer, you may pay trading costs. If we buy mutual funds, ETFs, or private investments for your account you will pay additional fees such as annual fund operating expenses and shareholder fees. If you carry a margin loan, you will pay interest. As your adviser, we consider these additional fees as well as other investment quality factors when choosing investments for your accounts.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

You may find more detailed information about fees and costs in our brochure, specifically in Item 5 of our Form ADV Part 2A available on our website.

Conversation Starters:
- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

When we recommend that you roll over retirement plan assets into an account that we will manage, we have a conflict of interest because we will earn compensation from managing those assets and you may pay less in fees and costs if you leave the assets in the retirement plan. In addition, we have relationships with broker-dealers and with custodians that create conflicts of interest. For example, we participate in Charles Schwab & Co.'s advisor referral program. In that program, Schwab refers clients to us for advisory services and we pay Schwab a fee based on the amount of assets we manage for those referred clients. If a referred client moves securities accounts to a different custodian, we pay Schwab a fee for the transferred assets; thus, we have an incentive to encourage the client to keep the assets at Schwab, which may create a conflict of interest.

You may find more detailed information about our conflicts of interest and how we manage them in our brochure, specifically in Items 4, 5, 10, 11, and 14 of our Form ADV Part 2A available on our website.

Conversation Starter:
- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals who are partners receive regular compensation from partnership proceeds in lieu of salaries. Our financial professionals who are employees receive a salary. All financial professionals also receive bonuses if firm proceeds are sufficient, annual retirement plan contributions, health insurance, paid vacation, and other benefits. Financial professionals' total compensation is based in part on firm earnings, which are related directly to our total assets under management and client retention.

Disciplinary History: *Do you or your financial professionals have legal or disciplinary history?*

No. Visit investor.gov/crs for a free and simple search tool to research us and our financial advisers.

Conversation Starter:
- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information: You can find more information about our service, our team, and our firm at our website www.obermeyerwood.com and in our firm brochure. To request a copy of our most recent brochure or this form, please call 303.321.8188 or email team@obermeyerwood.com. To speak directly to someone at the firm with any questions or concerns please contact our chief compliance officer, Charlton A. Rugg, at 303.321.8188.

Conversation Starters:
- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?