



ALTIUS Financial, Inc.
1777 S. Harrison St., Suite 810
Denver, CO 80210

303-584-9271
303-584-9338- fax

www.altiusfinancial.com

March 21, 2018

Part 2A Brochure

This brochure provides information about the qualifications and business practices of ALTIUS Financial, Inc. If you have any questions about the contents of this brochure, please contact us at (303) 584-9271. 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. ALTIUS Financial, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about ALTIUS Financial, Inc. 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 ALTIUS Financial, Inc. is 113268.

MATERIAL CHANGES

Summary of Material Changes

The following material changes have been made to our business since our last annual filing on February 10, 2017.

Item 10 – Other Financial Industry Activities and Affiliations. We are no longer insurance licensed. We will refer our clients to an insurance professional who may work on a commission basis. We will not share in these commissions in any way and will not receive any referral fees.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact Michael Williams at (303) 584-9271 or michael@ALTIUSfinancial.com.

We encourage you to read this document in its entirety.

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ITEM 4 - ADVISORY BUSINESS

This Disclosure document is being offered to you by ALTIUS Financial, Inc. (“ALTIUS”) in connection with the investment advisory services we provide. It discloses information about the services we provide and the manner in which those services are made available to you, the client.

We are a fee-based investment management firm located in Denver Colorado, specializing in proactive investment advisory services for investors. The firm was established in 1999 by Michael Williams, the firm’s principal owner.

We are committed to helping you build, manage, and preserve your wealth, and to provide assistance to clients to help achieve their stated financial goals. We may offer an initial complimentary meeting; however, investment advisory services are initiated only after you and ALTIUS execute an engagement letter or client agreement.

Investment Management and Supervision Services

We offer discretionary and non-discretionary investment management and investment supervisory services for a fee based on a percentage of your assets under management. These services include investment analysis, allocation of investments, quarterly portfolio statements and ongoing monitoring services for the portfolio.

ALTIUS determines your portfolio composition based on your needs, portfolio restrictions, if any, and financial goals and risk tolerances. We will work with you to obtain necessary information regarding your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This enables us to determine the portfolio best suited for your investment objective and needs.

In performing our services, we shall not be required to verify any information received from you or from other professionals. If you request, we may recommend and/or engage the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional.

Once we have determined the types of investments to be included in your portfolio, and allocated them, we will provide ongoing portfolio reviews and management services. This approach requires us to review your portfolio at least quarterly.

We will rebalance the portfolio, as we deem appropriate, to meet your financial objectives. We will trade these portfolios and rebalance them on a discretionary basis.

Our advisory services are tailored to meet your individual needs. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do not and will not have custody of your funds or securities, except for the limited access to deduct only investment advisory fees via the qualified custodian and only with the appropriate authorization from you.

Financial Planning Services

Financial advisory services provided by us may include the analysis of your situation and assistance in identifying and implementing appropriate financial planning and investment management techniques to help you meet your specific financial objectives. Such services may include a written financial analysis and specific or general investment and/or planning recommendations.

In preparing your financial plan, we may address any or all of the six areas of financial planning established by the National Endowment for Financial Education and endorsed by the Certified Financial Planner Board of Standards, depending on your specific needs. These include: financial position, protection plans, investment planning, income tax planning, retirement planning, and estate planning.

Our specific services in preparing your plan may include:

- Determination of appropriate income planning strategies for both pre- and post-retirement timeframes;
- Review of existing and proposed investment asset mixes to help you meet your overall financial objectives. This would include a review of risk/return issues and a suggested plan of action consistent with your risk tolerance and overall financial objectives;
- Calculation of your pre-retirement savings and investing needs;
- Assessment of your overall financial position including net worth, cash flow, and debt;
- Comprehensive analysis of IRA-related issues including rollover, distribution, and inheritance planning options;
- Evaluation of strategies designed to maximize the utilization and protection of your IRA assets;
- Estimates of your federal estate taxes and a suggested plan of action to help meet estate planning objectives;
- Review and determination of your life and disability insurance needs;
- Suggestions for minimizing your federal and state income tax obligations; and
- Development of investment strategies consistent with your business ownership succession and transition planning, if applicable.

Investment Consulting Services

We may also provide non-discretionary portfolio review services to client assets that are not part of our discretionary and non-discretionary investment advisory services. Our portfolio review service is limited to a periodic review of information pertaining to the

certain assets as provided to us by you as the client, to other investment professionals, and/or account custodians and does not include our investment advisory services.

We also provide clients investment advice on a more limited basis on one or more isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, the Firm may provide advice on non-securities matters in connection with the rendering of estate planning, insurance, real estate, and/or annuity advice.

Wrap Fee Programs

We do not place client assets into a wrap fee program.

Assets

As of December 31, 2017, we managed \$97,329,435 in client assets on a discretionary basis and \$491,4092 on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

Investment Management Fees and Compensation

ALTIUS charges a fee as compensation for providing Investment Management services on your account. These services include advisory and consulting services, trade entry, investment supervision, and other account maintenance activities. We do not charge fees for completing transactions within your account. However, the custodian may charge custodial fees, transaction costs, redemption fees, retirement plan and administrative fees or commissions. *See Additional Fees and Expenses below.*

The fees for accounts are based on an annual percentage of assets under management. The fees are applied to the account asset value on a pro-rated basis, billed quarterly in advance. The initial fee will be based upon the date the account is accepted for management by execution of the investment advisory contract by the Firm and the assets are transferred, through the last day of the current calendar quarter.

Thereafter, the fee will be based on the market value of the account on the last day of the previous calendar quarter and will cover the period from the first day of the calendar quarter through the last day of the calendar quarter. The market value will be determined as reported by the Custodian. Fees are assessed on all assets under management, including securities, cash and money market balances.

Our investment advisory fees range from .5% to 2.0% annually. The specific advisory fees are set forth in your Investment Advisory Agreement. In certain circumstances, our fees and the timing of the fees may be negotiated. Fees may vary based on the size of the

account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client.

In our discretion, we may add (aggregate) asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We may do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a reduced advisory fee based on the asset levels available in our fee schedule.

You may provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our advisory fees. You are encouraged to review your account statements for accuracy. We will have access to your custodian's statement that was delivered to you.

In limited circumstances, we may bill you directly for our management fee. In this case, the payment is due upon receipt of the invoice.

Either ALTIUS or you may terminate the management agreement, upon 30 day written notice to the other party. The management fee will be pro-rated to the date of termination, for the quarter in which the cancellation notice was given, and any unearned fees will be refunded to you. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advice with respect to those assets.

Financial Planning Fees

Your fee for the designated financial advisory services will be determined in one of the following ways:

Fixed Fee: Under a fixed fee arrangement, any fee will be agreed upon by you and your advisor in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through your financial advisor. When ALTIUS is chosen to implement your plan, we may at our discretion waive or reduce a portion of our financial planning.

The type of fee and -- in the case of a fixed fee -- the amount must be agreed to by you and ALTIUS prior to the signing of the financial planning agreement. A portion of the fee is payable upon signing the agreement. We will complete work within six months of the date your fee is paid, in cases where you paying advance. If the work is

not completed in such a time, we will refund your fee on a pro-rated basis. Fixed fees shall not exceed \$10,000.

Hourly Rate: Under an hourly rate agreement, we will provide consulting, analysis, and any deliverables agreed upon and our fees will be based on the amount of time we spend providing such services and deliverables. This includes time spent meeting with you, time we spend researching and analyzing the agreed upon issues, as well as time we spend documenting or communicating with you about those issues. This includes Investment Advisor Representative time, in addition to Paraplanner and Administrative Support staff time.

Our Hourly Rates are as follows:

Investment Advisor - \$300/hour

Paraplanner - \$125/hour

Administrative Support - \$85/hour

In no case are our fees based on, or related to, the performance of your funds or investments.

We will not require prepayment of more than \$500 in fees per client, six (6) or more months in advance of providing any services.

You may terminate the financial planning agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you.

When both investment management or plan implementation and financial planning services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning services to recommend products or services for which ALTIUS, or a related party, may receive compensation. However, as a financial planning client, you are under no obligation to act upon any of our recommendations or effect the transaction(s) through us if you decide to follow the recommendations.

Investment Consulting

Your fee for general consulting services will be determined in one of the following ways:

Fixed Fee: Under a fixed fee arrangement, any fee will be agreed upon by you and your advisor in advance of services being performed. The fee will be determined based on factors of the consulting project and fully detailed in our agreement. A portion of the fee is payable upon signing the agreement. We will complete work within six months of the date your fee is paid, in cases where you paying advance. If the work is not completed in such a time, we will refund your fee on a pro-rated basis. The fixed fee shall not exceed \$10,000.

Hourly Rate: Under an hourly rate agreement, your total cost for consulting services will be based on the amount of time your advisor and our staff spend working with you on your specific project. Our hourly rates are \$200.00. You will be billed as services are rendered.

Additional Fees and Expenses:

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you may pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management.

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF) and Exchange Traded Funds (ETFs);
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Transfer taxes;
- Wire transfer and electronic fund processing fees; and
- Commissions or mark-ups / mark-downs on security transactions.

Please refer to the “Brokerage Practices” below for discussion of ALTIUS’ brokerage practices.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals. A minimum of \$250,000 is required to open and maintain an account. We may waive account minimums at our sole discretion.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

The method of security and market analysis we utilize is both fundamental and technical, though we put much greater emphasis on fundamental valuation. Technical analysis can be useful in determining the overall trends and popular sentiment but should never be substituted for the fundamental facts about a particular investment. We gather our information for investment purposes from financial newspapers, publications, research prepared by others, corporate rating services, company press releases, annual reports, prospectuses and filings with the Securities and Exchange Commission.

We have the following set of strongly held convictions that drive our investment philosophy:

- Because equities (common stocks) represent ownership in the most important, innovative and effective wealth creating entities created, namely profit generating businesses, we believe that all long term investors should have significant exposure to them. The ultimate source of wealth is the creative, productive human mind and companies whose purpose is set to make a profit by providing products and services that serve human needs and wants are the first place to look for long term value.
- We also believe in active management. There is a vigorous and ongoing debate (in academia and the investment industry) as to whether individuals should engage professionals to actively seek higher than average returns or simply try to reduce their costs and employ a passive approach with indexes. While we acknowledge the data points offered from the passive side of this debate (general long-term efficiency of markets), we also bear witness to irrational behavior on the part of markets or segments of the market and our approach is generally to use active management both with our own individual equity selections or in the mutual funds we use to capitalize on valuation discrepancies.
- The above statements are tempered by the fact that we are not omniscient and so we employ a range of asset classes to compliment and diversify equity based portfolios.

We determine how to allocate assets among various asset classes based on the investment strategy chosen, prevailing economic conditions and our determination of where we are

in the economic cycle. Potential risks and opportunities are weighed to determine to what degree the portfolio should be invested net long^[1], short^[2] or neutral.

Once asset allocations are determined for the general asset classes, we then further refine the investment selection by determining where to place emphasis in the portfolio and what to under-emphasize or to avoid. For equities, this involves the determination of how to allocate funds to U.S. vs. foreign stocks, growth style vs. value style and how much to allocate to the various stock capitalizations (i.e. large, midsized, and small companies). For bonds, determination must be made as to the allocation to U.S. vs. foreign, long-term vs. short-term, investment grade vs. high yield, traditional bonds vs. inflation adjusted and taxable vs. tax-free.

For commodities, determination is made as to whether to be long, short or to employ trend-following strategies as well as to determine whether exposure should be sought through commodity stocks or instead through indices that represent the actual commodities. We do not currently invest in commodity contracts directly.

From time-to-time, market conditions may cause your account to vary from the established allocation. We fully expect this and our clients should too. To remain consistent with the asset allocation guidelines established, your account is monitored on an ongoing basis and rebalanced at least annually to the original allocation, or if deemed beneficial, to a new allocation based on the then prevailing economic conditions and within the guidelines of the chosen investment strategy.

Under unusual or extreme market conditions, we may move your account to a more defensive posture than the normal strategy allocation, including the possibility of moving to all cash or cash equivalents. We may also use inverse market funds and/or protective options (covered call options and put options) to protect long positions in the account or another unmanaged account. Inverse market funds are designed to move in a direction opposite to the market, asset class or index they seek to target and thus produce gains that help to offset losses in funds that are long the market. Inverse funds may decline in value when the market, asset class or index they target is rising.

One use of inverse funds is the creation of so-called “paired trades” where a long position is established with a corresponding short position. This strategy creates a market neutral

^[1] To be “long” means to be invested in the traditional sense. When one buys a stock, they are said to be “long” that stock. To be positioned net long means to be invested in such a way that the overall portfolio seeks to benefit from increases in asset values.

^[2] To be “short” means to borrow a stock, fund or other asset and immediately sell it. The intention is to buy it back later at a lower price, then return the asset to the source from which it was borrowed, keeping the profit. Shorting is a way to benefit from expected falling asset prices. To be positioned net short means to be invested in such a way that the overall portfolio seeks to benefit from declines in asset values. Normally, short selling involves the potential for unlimited loss. However, because our short positions are only established through mutual funds or ETF’s that hold short positions and not through direct short sales, there is not the risk of unlimited loss. Normally, our short positions represent only a small percentage of the overall portfolios.

position which is less affected by movements in the overall market. Instead, this strategy seeks to benefit from the difference between the asset class or stock-picking skills of the fund manager represented by the long position versus the short position.

While such a strategy may reduce overall market risk, it cannot guarantee a profit and may still result in loss. Inverse funds may also be used to hedge long mutual fund positions and thus avoid short-term trading fees that would otherwise be incurred on the sale of mutual funds subject to a short-term trading fee.

In addition to the annual rebalancing, overall market conditions and microeconomic factors that affect specific holdings in your account may trigger changes in allocation. Such changes would remain within the bounds set by you for each asset type. Your account may also receive informal reviews more frequently.

Investment Philosophy

Prior to making recommendations, we determine your financial status, needs, time-horizon, investment objective, risk tolerance and tax status. This information is used to create an investor profile and from this an asset allocation model is developed. We believe that asset allocation is the primary factor that affects a portfolio's long-term rate of return and effectively allocating assets is more important than selecting specific securities.

You are advised and are expected to understand that our past performance is not a guarantee of future results and that certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account.

Risks

Investing in securities involves risk of loss which you should be prepared to bear. Our past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account.

There is principal and material risks involved which may adversely affect the account value and total return. There are other circumstances (including additional risks that are not described here) which could prevent your portfolios from achieving its investment objective. It is important to read all the disclosure information provided and to understand that you may lose money by investing in the any of our strategies. You should be aware that

Your account is subject to the following risks:

- **Stock Market Risk** – The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.

- **Managed Portfolio Risk** – The manager’s investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- **Industry Risk** – The portfolio’s investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact on your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- **Non-U.S. Securities Risk** – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- **Emerging Markets Risk** – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Currency Risk** – The value of your portfolio’s investments may fall as a result of changes in exchange rates.
- **Interest Rate Risk**. The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down.
- **Credit Risk**. Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.
- **Inflation Risk**. Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down.

ITEM 9 - DISCIPLINARY INFORMATION

ALTIUS does not have any legal, financial or other “disciplinary” item to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Business Activities

We offer financial and retirement planning services. These services are offered to clients with or without investment advice. We spend a portion of our time providing financial and retirement planning services without investment advice. We may provide insurance analysis and guidance. As a fee only advisory firm, we do not accept commissions.

Should the need arise for insurance implementation, we will refer our clients to an insurance professional who may work on a commission basis. We will not share in these commissions in any way and will not receive any referral fees.

ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We do not as principal buy securities for our own accounts from any client or sell securities we own to any client or as broker or agent effect securities transactions for compensation for any client. ALTIUS and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of ALTIUS, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

All advisory personnel are required to report to the Firm's Chief Compliance Officer initial and annual holdings and quarterly transactions in reportable securities, as defined in the Code and the Chief Compliance Officer is responsible for reviewing such reports. The Code also sets forth general standards of conduct and practices to be followed by all personnel to minimize conflicts of interest, including restrictions on gifts to or from brokers, clients and others, restrictions on service on the boards of other companies, restrictions on participation in investment clubs and policies designed to prevent personal trading conflicts. In addition, the Code (including the Firm's Insider Trading Policy Statement) includes provisions designed to prevent and enforce the Firm's strict policy against the misuse of material non-public information by all personnel. The Firm's Chief Compliance Officer is responsible for the oversight and administration of the Code.

All associated persons sign a letter of acknowledgment that they have read the Personal Trading Policy, fully understand it and will abide by it at all times while under the employ of ALTIUS.

Additionally, we have established the following restrictions in order to ensure our firm's fiduciary responsibilities and mitigate any conflicts of interest:

1. A director, officer or employee of ALTIUS shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of ALTIUS shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of ALTIUS.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We emphasize the unrestricted right of the client to select and choose any broker-dealer (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn: Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

We participate in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the program. (Please see the disclosure under Item 14 below.)

In the event you request us to recommend a broker/dealer custodian for execution and/or custodial services, we generally recommend your account to be maintained at TD Ameritrade. We may recommend that you establish accounts with TD Ameritrade to maintain custody of your assets and to effect trades for your accounts. You are under no obligation to act upon any recommendations, and if you elect to act upon any recommendations, you are under no obligation to place the transactions through any broker/dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the client. You may

be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions.

We do not select or recommend broker/dealers based upon receiving client referrals from a broker/dealer or third party. We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. We may use broker-dealers other than your current custodian to execute trades for your account, but this practice may result in additional costs to you so that we are more likely to place trades through your custodian rather than other broker-dealers. Your custodian's execution quality may be different than other broker-dealers. Additionally, we have outsourced our back-office tasks to Orion Advisers (“Orion”). Orion will handle the task of daily database reconciliation, statement generation and deliver, and advisory fee filling. Orion’s system will provide us with customized reporting, trade upload creation and pending trade follow-up.

For our client accounts maintained in custody with TD Ameritrade, TD Ameritrade generally does not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through TD Ameritrade or that settle into accounts at TD Ameritrade.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated;
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client’s participation in the transaction;
4. We will prepare a written statement (“Allocation Statement”) specifying the participating client accounts and how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade’s positions should be “first in line” to receive the next allocation;
6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in

- writing and is approved by our compliance officer. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account;
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
 8. Individual advice and treatment will be accorded to each advisory client.

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

ITEM 13 - REVIEW OF ACCOUNTS

The underlying securities within the investment supervisory services are regularly monitored. These reviews will be made by Michael J. Williams, Chief Investment Officer. An annual review is usually conducted in person or by telephone.

The purpose of all these reviews is to ensure that the investment plan continues to be implemented in a manner which matches your objectives and risk tolerances. More frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. You are urged to notify us of any changes in your personal circumstances.

You are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian and/or program sponsor for your account. In addition to the quarterly statements and confirmation of transactions that you receive from the custodian, ALTIUS Financial, through the outside vendor, Orion, will be provided detailed quarterly account statements.

Financial planning/Consulting clients will receive no regular reports from the Firm.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

TD Ameritrade makes available to us other products and services that benefit us but may not benefit your accounts. Some of these other products and services assist us in managing and administering your accounts. These include software and 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 our fees from your account, and assist with back-office functions, recordkeeping and reporting.

Many of these services generally may be used to service all or a substantial number of our accounts. TD Ameritrade also make available to us other services intended to help us manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

In addition, TD Ameritrade may make available, arrange and/or pay for these services rendered to us by third parties. They may discount or waive fees they 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 us.

While as a fiduciary, we endeavor to act in your best interests, our recommendation that you maintain your assets in accounts at TD Ameritrade may be based in part on the benefit to us or the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

ITEM 15 - CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

ALTIUS is deemed to have custody of client funds and securities whenever ALTIUS is given the written authority to have fees deducted directly from client accounts. However, this is the only form of custody ALTIUS will ever maintain. It should be noted that authorization to trade in client accounts is generally not deemed by regulators to be custody.

For accounts in which ALTIUS is deemed to have custody, through its authorized deduction of fees, the firm has established procedures to ensure all client funds and

securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from ALTIUS. When clients have questions about their account statements, they should contact ALTIUS or the qualified custodian preparing the statement.

When fees are deducted from an account, ALTIUS is responsible for calculating the fee and delivering instructions to the custodian. At the same time ALTIUS instructs the custodian to deduct fees from the client's account; ALTIUS will send the client an invoice itemizing the fee. Itemization shall include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

ITEM 16 - INVESTMENT DISCRETION

Prior to engaging ALTIUS to provide investment advisory services, we will work with you to obtain necessary information regarding your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This enables us to determine the portfolio best suited for your investment objective and needs. Clients then enter into a written Agreement with ALTIUS granting the firm the authority to supervise and direct on an on-going basis investments in accordance with the client's investment objective and guidelines. Clients will also execute any and all documents required by the Custodian so as to authorize and enable ALTIUS, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your account. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and otherwise trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

The limitations on investment and brokerage discretion held by ALTIUS for you are:

1. For discretionary clients, we require that it be provided with authority to determine which securities and the amounts of securities to be bought or sold, as well as the broker-dealer to be used and the commission rates to be paid.
2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

Research products and services received by us from broker-dealers will be used to provide services to all our clients.

ITEM 17 - VOTING YOUR SECURITIES

Altius accepts authority to vote proxies with respect to securities owned by clients.

We have adopted proxy voting policies and procedures with respect to securities owned by our clients for which we have been specifically delegated voting authority and discretion, in accordance with its fiduciary duties and Securities and Exchange Commission Rule 206(4)-6 under the Investment Advisers Act of 1940, which are reasonably designed to ensure that proxies are voted in the best interest of clients.

The guiding principle by which we vote on all matters submitted to security holders is the maximization of the ultimate economic value of your holdings. We do not permit voting decisions to be influenced in any matter that is contrary to, or dilutive of, this guiding principle. It is the policy to avoid situations where there is any material conflict of interest or perceived conflict of interest affecting the voting decisions. The Chief Investment Officer reviews and votes proxies. Any perceived conflict of interest is reviewed by the Chief Compliance Officer and the proxy voting committee.

It is the general policy that we vote on all matters presented to security holders in any Proxy, and these policies and procedures have been designed with that in mind. However, we reserve the right to abstain on any particular vote or otherwise withhold its vote on any matter if in the judgment of ALTIUS, the costs associated with voting such Proxy outweigh the benefits you, or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of you, in our judgment.

Clients delegate to ALTIUS the discretionary power to vote the securities held in their account pursuant to written agreement. ALTIUS does not generally accept any subsequent directions on matters presented to shareholders for a vote, regardless of whether such subsequent directions are from the client itself or a third party. We view the delegation of discretionary voting authority as an “all-or-nothing” choice for our clients.

Upon request, we will provide separately to each client (i) a copy of ALTIUS’ proxy voting policies and procedures and (ii) details as to how the firm has voted securities in your account.

ITEM 18 - FINANCIAL INFORMATION

This item is not applicable to this brochure. We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual

commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Please see Form ADV Part 2B, Item 2 regarding Michael Williams's formal education and business background.

Please see Form ADV Part 2B, Item 4 for information regarding Michael Williams other business activity along with the time spent.

ALTIUS does not assess clients a performance fee.

Michael Williams, has not been involved in the following items:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.

No individual from ALTIUS has a relationship with any issuer of securities that is not listed in Item 10.C. of Part 2A.

If you have any questions, concerns or require additional information before retaining the services of ALTIUS, you may contact our CCO Tammy Kreger at (303) 584-9271 or tammy@altiusfinancial.com.



Michael J. Williams, CFP
Taylor C. McGowen
ALTIUS Financial, Inc.

1777 S. Harrison St., Suite 810
Denver, CO 80210

303-584-9271
303-584-9338- fax

www.ALTIUSfinancial.com

March 21, 2018

Part 2B Brochure Supplement

This document provides information about Michael J. Williams. It is a supplement to the ALTIUS Financial, Inc. Part 2A Brochure which you should have received. Please contact Tammy Kreger if you did not receive the Part 2A Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael J. Williams available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael J. Williams

Born 1962

Post-Secondary Education:

University of Northern Colorado, Bachelor of Arts in Philosophy and Finance, 1984

Exams successfully completed: Series 6, 7, 22, 24, 63

Certified Financial Planner*

Recent Business Experience:

ALTIUS Financial, Inc., President and Financial Advisor, December 1999 to Present

LPL Financial, Registered Representative, Investment Adviser Representative,

September 1998 to June 2011

Leadership Program of the Rockies – Contract Instructor, October 2004 to Present

Defenders of Capitalism, LLC – Managing Member, January 2010 to Present

*Michael passed the CFP® exam in 1989.

Minimum Qualifications for the Certified Financial Planner (CFP®) Designation

Accredited by the National Commission for Certifying Agencies, this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who meet the following prerequisites: (1) meet the education requirement, (2) possess a bachelor's degree from an accredited college or university, (3) pass the CFP® Certification Examination, (4) have at least three years of full-time work experience in personal financial planning, and (5) pass the CFPBS Fitness Standards for Candidates and Registrants and Background Check. The education requirement can be met by completing a CFPBS registered education program or by applying for challenge status based on certain degrees or credentials. Once the initial CFP® designation is issued, the CFP® holder is required to complete 30 hours of continuing education every two years and must meet other standards administered by the CFPBS.

DISCIPLINARY INFORMATION

Michael J. Williams has no history of legal or disciplinary events.

OTHER BUSINESS ACTIVITIES

Michael J. Williams owns rental properties and less than 5% of his time is devoted to this activity.

Michael J. Williams sits on the board of Leadership Program of the Rockies (LPR), an organization dedicated to teaching founding principles to emerging leaders. He also teaches the Defenders of Capitalism segment of LPR and established an independent entity, Defenders of Capitalism, LLC, which is an educational organization dedicated to

teaching the intellectual, moral and historical foundations of capitalism. These activities take less than 5% of Michael's time.

ADDITIONAL COMPENSATION

Michael J. Williams does not receive any economic benefit for providing advisory services beyond the scope of ALTIUS Financial, Inc.

SUPERVISION

Michael J. Williams is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by the Chief Compliance Officer, Tammy Kreger, who is responsible for administering the policies and procedures. Tammy Kreger reviews those policies and procedures annually for their adequacy and the effectiveness of their implementation. All policies and procedures of the firm are followed.

Tammy Kreger may be reached at 303-584-9271.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Please be advised that no supervised person of ALTIUS Financial, Inc. has been involved in an award or has otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Additionally, no supervised person of ALTIUS Financial, Inc. has been involved in an award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices

Neither ALTIUS Financial, Inc. or any person associated with the adviser has a relationship or arrangement with any issuer of securities.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Taylor C. McGowen

Born 1993

Post-Secondary Education:

Colorado State University, Bachelor of Science in Finance, 2016

Exams successfully completed: Series 65

Recent Business Experience:

Altius Financial, Inc., Investment Adviser Representative, 8/2017 to Present

Altius Financial, Inc., Planning Assistant, 6/2016 – 8/2017

North Star Resource Group, Marketing Intern, 6/2015 – 4/2016

ITEM 3 – DISCIPLINARY INFORMATION

Taylor McGowen has no history of legal or disciplinary events.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Taylor McGowen is not currently engaged in any investment-related business activities outside of her employment with ALTIUS Financial.

ITEM 5 – ADDITIONAL COMPENSATION

Taylor McGowen does not receive any economic benefit for providing advisory services beyond the scope of ALTIUS Financial.

ITEM 6 - SUPERVISION

Taylor McGowen is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by the Chief Compliance Officer, Tammy Kreger who is responsible for administering the policies and procedures. Ms. Kreger reviews those policies and procedures annually for their adequacy and the effectiveness of their implementation. All policies and procedures of the firm are followed.

Ms. Kreger may be reached at 303-584-9271.