



FORM ADV, PART 2A: *Firm Brochure*
Updated: March 8, 2022

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This Brochure provides information about the qualifications and business practices of Stillwater Investment Management, LLC (“Stillwater”). If you have any questions about the contents of this Brochure, please contact us. 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.

Stillwater Investment Management, LLC is an investment advisor registered with the Securities and Exchange Commission. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Stillwater Investment Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Firm Brochure, dated March 8, 2022, is a summary of Stillwater Investment Management LLC's advisory business, the services we offer, our fees, our investment philosophy and style, our professionals, as well as actual or potential conflicts of interest, and other pertinent information. Item 2 is used to provide our clients with a summary of new and/or updated information. This item will be updated based on the following:

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end as of December 31, 2021. We will provide you with either a summary of the revised information and an offer to deliver the full revised Firm Brochure within 120 days of our fiscal year end, or we will provide you with our full revised Firm Brochure.
2. Material Changes: We will promptly communicate a material change in our operations to our clients and summarize it in this Item. Examples of a material change are: change of location, change of ownership, disciplinary actions, or significant changes of our services.

The following summarizes any new or updated information since publication of our 2/18/2021 Firm Brochure:

Item 4 – Advisory Business. Assets Under Management have been updated.

Item 10 - Other Financial Industry Activities and Affiliations. Added in new disclosure language describing the outsourcing of securities class action claim filings to Chicago Clearing Corporation.

Item 15 – Custody. Updated disclosure language describing details of limited custody in regards to Standing Letters of Authorization.

Currently, our Brochure can be requested by contacting Dana Tonrey, Chief Compliance Officer, at (651) 275-9380 or djt@stillwaterinvest.com. Our Brochure is also available on our web site at www.stillwaterinvest.com. Additional information about Stillwater Investment Management, LLC is available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Stillwater Investment Management, LLC (“Stillwater”) is an independent investment advisory firm registered with the Securities and Exchange Commission. Stillwater was founded by James K. Tonrey, Jr. in June, 2004. Mr. Tonrey remains the principal owner and CEO. Stillwater is a Limited Liability Company formed under the laws of the State of Minnesota. As of December 31, 2021, Stillwater’s Discretionary Assets Under Management (AUM) were \$614,407,055 with \$0 managed on a non-discretionary basis.

Our business model takes the form of a Family Investment Counseling Office with important adjunct advocacy services. We specialize in providing balanced investment management services.

What is a Family Investment Counseling Office?

For centuries wealthy families have hired professionals to manage their substantial assets through a family business office model. They do this for effective intergenerational planning, greater control and flexibility, better coordination among tax, legal and investment disciplines, lower administrative costs and minimizing any conflicts of interest. These families have a professional, or sometimes a group of professionals, on staff to analyze all aspects of the financial management process and then recommend and implement the best course of action. Complete objectivity and fee transparency are very important.

Stillwater’s mission is to restore the philosophy of the traditional Family Investment Counseling Office and to offer this valuable service to those individuals and families that are not in a position to establish their own. We act as their fiduciary as well as financial advocate. We minimize any conflicts of interest, stress open communication, offer a superior level of personalized service and provide accurate, timely reporting.

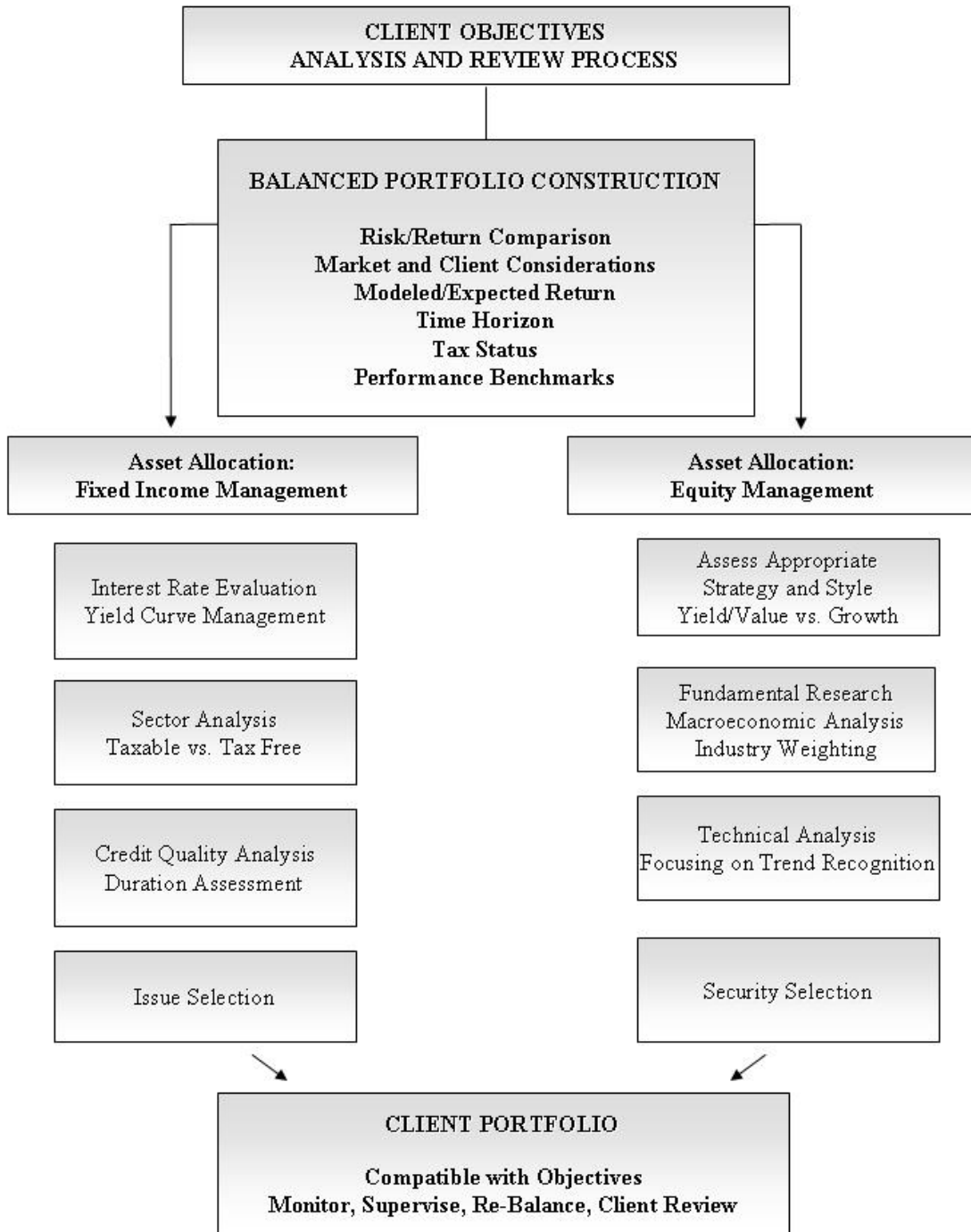
Investment Advisory Services

Stillwater is responsible for the administration and management of individual Advisory Accounts (“Accounts”) and will customize client portfolios based on client needs. Stillwater will design, advise and manage Accounts based on a formal investment management process. Advisory Representatives of Stillwater, through in-depth interviews and consultation, will assist the client in defining their investment objectives and overall investment strategies by collecting relevant information about their goals, assets, time horizon, risk tolerance, investment constraints, liquidity needs, tax considerations and investment experience (“Investment Information”). This information is gathered through a comprehensive interview process. See the following diagram of our Investment Management Process.



STILLWATER
INVESTMENT MANAGEMENT, LLC
Counselor • Advocate

Investment Management Process



After the client's particular circumstances are established, Stillwater develops a client's individualized Investment Policy Statement ("IPS") and creates and manages a portfolio primarily consisting of common and preferred stocks, convertible, corporate, government and municipal bonds, and exchange traded funds. The IPS will also include a descriptive page on the equity style and/or fixed income style to be used to manage the Account. The IPS is signed by the client and an officer of Stillwater.

Stillwater will manage Accounts on a discretionary basis. Account supervision is guided by the stated objectives of the client within a balanced investment approach and other factors contained in the IPS. Clients have the opportunity to place reasonable restrictions or constraints on the way their Accounts are managed. The client retains the right to modify Account restrictions at any time. The Advisory Representative will periodically request and review updates to a client's Investment Information to assist in managing or supervising the client's Account, and to determine any necessary changes to the management of the client's Account. The portfolios will be maintained in a brokerage account established at one of several custodians with which Stillwater has established a relationship. The custodians that Stillwater uses include Charles Schwab & Co., Inc. ("Schwab") and TD Ameritrade Institutional, a Division of TD Ameritrade, Inc. ("TD Ameritrade"), both FINRA registered broker-dealers. Other custodians may be used if Stillwater and the client determine the client's best interest will be served by using such other custodians.

Accounts managed by Stillwater on a discretionary basis will be regularly monitored and modifications to investments can be made based on economic and market conditions or to periodically realign the portfolio according to the client's current allocation plan, investment objectives, time horizon and risk tolerance, and for tax efficiency; however, there is no assurance that the objectives of the portfolio will be achieved. Upon request, Stillwater will also review holdings in client's other investment accounts that are not managed by Stillwater.

Advocacy Services

Stillwater also provides advocacy services to our clients at no additional charge. We act as a client's advocate to assist, evaluate and coordinate the various aspects of their financial assets. Examples of this service are: working with a client and their attorney to coordinate charitable planned giving strategies and the resulting investment of the assets, meeting with a client's insurance professional to help develop an appropriate life insurance or long-term care plan, educating client's children and grandchildren about the values and responsibilities associated with wealth, analyzing alternative investment opportunities and referring a client to tax or legal professionals.

Item 5 – Fees and Compensation

Stillwater is committed to a simple, transparent and straightforward fee structure. We charge a fee based on a fixed percentage of the assets we manage. We do not sell any financial products or accept commissions for the sale of securities or other products. Investment Management Fees are negotiated up front and are billed quarterly and in arrears.

Investment Management Services Fee Schedule:

Assets Under Management	Annual Fee (%)
First \$2,000,000	0.70%
Next \$1,000,000	0.65%
Next \$1,000,000	0.55%
Next \$6,000,000	0.40%
Above \$10,000,000	0.30%

All fees are subject to negotiation. Special considerations may be made for Accounts with an overweighting in fixed income and/or concentrated stock positions. Stillwater can, at its discretion, negotiate fees for these Accounts on a case-by-case basis. In certain unique circumstances, Stillwater can also negotiate a fixed quarterly fee.

The advisory/services fee will be billed in arrears, calculated based on the fair market value of the portfolio on the last business day of the quarter to which the fee applies, and charged in the first month of the next calendar quarter. Clients can elect to be billed directly for fees or to authorize Stillwater to directly debit fees from client Accounts. Fees are not based on a share of capital gains or capital appreciation [(SEC Rule 205(a)(1)]. For new Accounts, the first quarterly fee may be pro-rated for any partial quarter. The client can terminate the agreement at any time and in that case all fees will be pro-rated. In the event of a termination, any unpaid fees will be due and payable.

Additional deposits to Accounts can be made at any time by the client, and the client can make withdrawals upon notice to Stillwater, subject to the usual and customary settlement procedures. Pro rata fee adjustments may be made for partial withdrawals or additions to the Account. No fee adjustments will be made for appreciation or depreciation in the Account within a billing period. Stillwater will not impose any startup, closing or penalty fees in connection with the Account; however, custodians can impose termination/transfer fees in connection with the closing of an Account.

Stillwater's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients will incur certain charges imposed by custodians and other third parties (ie: client bank) such as custodial fees, 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. See Item 12 – Brokerage Practices, for more information on Brokerage fees. Such charges, fees and commissions are exclusive of and in addition to Stillwater's fee, and Stillwater does not receive any portion of these commissions, fees, and costs. Stillwater makes every effort to educate their clients regarding all fees associated with their account.

The investment management contract can be cancelled at any time, by either party, for any reason with written notice. Upon termination of the contract, any earned, unpaid fees will be due and payable.

Item 6 – Performance-Based Fees and Side-By-Side Management

Stillwater does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Stillwater provides portfolio management services to individuals, corporate retirement plans, charitable trusts, foundations, corporations and other trusts. Stillwater requires a minimum account size of \$350,000. However, based on prior relationships and other negotiable circumstances, Stillwater may accept accounts with a lower value.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Types of Investments

Stillwater will offer advice on any securities or other investments held by the client at the initiation of the contract for Investment Advisory Services. Once Stillwater becomes the Advisor on record, Advisory Accounts managed by Stillwater will generally consist of a diversified group of securities and investment classes that include exchange-listed securities, corporate debt securities, certificates of deposit, municipal securities, and U.S. government securities, although appropriate investment options will be dictated by individual client situations.

Methods of Analysis and Sources of Information

Stillwater begins the investment management process with a top-down approach by first assessing the macro-economic environment. We concentrate on interest rates, the underlying economy, inflation rates and expectations, geo-politics, and other important economic barometers. We arrive at a secular or longer-term conclusion as to how these factors will affect asset classes (equities, fixed income, cash and equivalents), in general, and individual sectors (energy, health care, technology, etc.), in particular. Stillwater's primary objective is to strive to keep asset allocation strategies in harmony with longer term trends.

Stillwater uses a combination of fundamental and technical analysis to construct balanced portfolios and assess risk for their clients. Although both important methodologies, Stillwater is principally driven by fundamental data, such as a company's balance sheet, income and cash flow statements, earnings forecasts and other important and relevant financial statement information. We concentrate on companies that lead their respective industries, have solid management and also can exhibit solid growth and/or value characteristics.

Once an investment theme has passed our fundamental review, we then apply valuable technical criteria for further analysis and to seek possible entry and exit points in the market. These methods consist of:

- watching 50- and 200-day moving averages
- looking at the price action of a particular stock or industry
- relative strength indices that can show momentum buying or selling
- the VIX or volatility index which tracks risk in the markets
- trading volumes
- advance/decline ratio
- new highs versus new lows
- the relationship of the Dow Industrials and the Dow Transportation averages

Other widely used technical indicators are also applied in our on-going evaluation process.

Throughout this investment process, we study numerous sources of information: financial newspapers and magazines, research materials prepared by outside analysts, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases, investment newsletters and other research services offered by custodians with whom we have an established relationship.

Investment Strategies

Stillwater offers clients a customized, balanced and disciplined approach to investing.

A balanced approach to investment management seeks to preserve capital, provide a stream of income and offer long-term growth of principle. There are three important disciplines we believe must be followed to achieve these objectives: asset class diversification and sector allocation, periodic rebalancing and dividend reinvestment. Stillwater's goal is to seek a competitive risk adjusted return and uses the S&P 500 Index as its equity benchmark.

Client portfolios are developed in accordance with an IPS. Stillwater spends considerable time up front listening to a client to understand their unique financial needs. Next, the proper *strategic* (long term) asset allocation is discussed; the right mixture of stocks, bonds and cash to meet the client's objectives, liquidity needs and risk tolerance. Finally, Stillwater will deploy a *tactical* (shorter term) asset allocation strategy, weighting industries and sectors that appear to be over/under-valued and that show momentum. Stillwater does not believe that market timing or individual security selection drives long term portfolio performance, but rather, prudent asset allocation, periodic rebalancing and dividend reinvestment.

Stillwater actively manages the portfolio and all the various asset classes. Since each asset class exhibits different characteristics during periods of economic expansion and contraction, we monitor and make the appropriate changes to optimize investment opportunity while maintaining the appropriate level of risk.

Stillwater uses a multi-cap equity style; portfolios hold large, medium and small companies. Typically, but not always, exchange traded index funds are used for small and mid-cap equities as well as international equity exposure.

In a balanced investment account, fixed income securities also play an important role in achieving a competitive total investment return. Stillwater concentrates on high quality, investment grade bonds

primarily in the corporate, municipal, and US treasury and agency areas. Stillwater adheres to a price discipline when negotiating with their bond network of dealers. To further diversify the fixed income asset class, Stillwater may use preferred stocks, convertible bonds, closed-end and exchange traded fixed income funds, variable rate securities and treasury inflation protected securities. Adjustments are made to portfolios based on a changing interest rate and credit environment and particular attention is paid to maturity dates, call protection and portfolio duration.

Stillwater takes considerable time to educate their clients on the risks associated with investing in the financial markets and, in particular, the risks of holding a balanced portfolio. Clients should be prepared to bear losses that can occur from the volatility in the equity and fixed income markets. For example, interest rate fluctuations can cause prices of fixed income securities to change and at times decline. Geo-politics or market dislocations can cause prices of equities to decline, and as we have experienced recently, it can be significant. Therefore, ongoing risk assessment and management is critical to successful investment management.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Stillwater or the integrity of Stillwater’s management. Stillwater has not had any disciplinary events since it was established in 2004.

Item 10 – Other Financial Industry Activities and Affiliations

Stillwater is only in the business of providing investment advice and investment management services. Stillwater only receives compensation directly from our clients. Stillwater does not receive compensation from any outside source.

Stillwater has entered into agreements with certain third party, unaffiliated FINRA registered custodians, to provide custody and clearing services for client accounts. Stillwater will recommend these custodians as appropriate, to clients in need of such services; however, clients are under no obligation to use any of the custodians recommended by Stillwater for such services.

Execution of trades for client accounts will generally be placed through Schwab or TD Ameritrade. Other custodians may be used for certain trading activity if Stillwater determines that the client’s best interests will be better served by using such custodians.

Stillwater outsources the filing of all securities class action claims to Chicago Clearing Corporation (CCC). CCC is compensated with a 15% contingency fee paid from the awards it obtains for Stillwater’s clients. Neither Stillwater nor its clients pay an explicit or upfront fee to engage CCC. Stillwater receives no compensation from CCC. Clients may opt-out of CCC’s service when they sign a contract with Stillwater or by requesting to opt-out in writing.

Item 11 – Code of Ethics

Stillwater has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. All supervised persons at Stillwater must acknowledge the terms of the Code of Ethics annually, or as amended.

Following are highlights from this Code:

1. To act in a professional and ethical manner at all times.
2. To act for the benefit of clients.
3. To act with independence and objectivity.
4. To act with skill, competence, and diligence.
5. To communicate with clients in a timely and accurate manner.
6. To uphold the applicable rules governing capital markets and applicable state and federal securities laws.

Stillwater has established the following additional conduct rules for itself, its officers, members and employees:

1. Stillwater requires all of its officers and employees to adhere to their fiduciary duty by placing client interests before their own.
2. An officer, member or employee of Stillwater shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her possession of material non-public information or by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Stillwater shall prefer his or her own interest to that of the advisory client.
3. Stillwater maintains a list of all securities holdings of itself, and of 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 Stillwater.
4. It is the express policy of Stillwater that no person employed by Stillwater can purchase or sell any security for their personal accounts on the day of a transaction(s) in that security being implemented for an advisory Account, which is designed to prevent such employees from benefiting from transactions placed on behalf of advisory Accounts.
5. Stillwater requires that all of its officers or employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
6. Any individual not in observance of the requirements of the Code of Ethics may be subject to termination or other sanctions.

A complete copy of Stillwater's Code of Ethics is available upon request by contacting Dana Tonrey, Chief Compliance Officer, at 651-275-9380 or djt@stillwaterinvest.com.

Item 12 – Brokerage Practices

Stillwater provides no custodial services and clients are free to choose their own custodian. Since Stillwater does not maintain physical custody of assets it manages, although Stillwater can be deemed to have custody of assets if given authority to withdraw assets from a client account (See *Item 15-Custody*), client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. Stillwater can recommend a registered broker-dealer, member SIPC, from a list to be selected by the client. Custodians which are recommended by Stillwater include Charles Schwab & Co., Inc. (“Schwab”) and TD Ameritrade, Inc. (“TD Ameritrade”), provided that this recommendation is consistent with Stillwater’s fiduciary duty to the client, or other custodians as appropriate. Stillwater is independently owned and operated and is not affiliated with Schwab or TD Ameritrade. No client is obligated to use any recommended custodian. The custodian selected by the client will hold client assets in a brokerage account and buy and sell securities when Stillwater instructs them to. While Stillwater recommends that clients use Schwab or TD Ameritrade as custodian/broker, clients will decide whether to do so and will open an account with the custodian by entering into an account agreement directly with them. Stillwater does not open the account for clients, although Stillwater can assist clients in doing so. Even though your account is maintained at Schwab or TD Ameritrade, Stillwater can still use other brokers to execute trades for your account as described below (see “Client brokerage and custody cost”).

Stillwater does receive some benefits from Schwab and TD Ameritrade because of the amount of assets held at these custodians. Details on these Institutional programs are listed below. However, Stillwater does not receive any research, products or services from any custodian or third party in connection with *client* securities transactions (“soft dollar benefits”).

How Stillwater selects brokers/custodians

Stillwater seeks to recommend a custodian that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. In selecting custodians, Stillwater will consider a wide range of factors including:

- Capability and responsiveness, to execute, clear, and settle trades (buy and sell securities for your account)
- Capability and responsiveness to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
- Breadth of available investment products (stocks, bonds, exchange-traded funds [ETFs], etc.)
- Value of research, technology and/or brokerage services provided
- Willingness, ability, facilities and infrastructure to work with investment adviser firms
- Pricing for services provided
- Quality of services
- Reputation, financial strength, and stability
- Prior service to us and our other clients

Client brokerage and custody costs

Both Schwab and TD Ameritrade generally do not charge separately for custody services but are compensated by charging commissions or other fees on trades that they execute or that settle into client's brokerage accounts. Certain trades may not incur commissions or transaction fees. In addition to commissions and/or asset-based fees, the custodian charges clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that Stillwater has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your brokerage account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer.

Best Execution

It is Stillwater's duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How Stillwater select brokers/custodians").

Directed Brokerage

When a client directs Stillwater to use a particular custodian other than our recommended ones (Directed Brokerage), Stillwater may not have the authority to negotiate commissions, obtain volume discounts, aggregate client orders with other Stillwater client orders and best execution may not be achieved. Also, commission charges can vary among those charged to other advisory clients. It should be understood that clients will incur all transaction costs, clearing and custody fees associated with their Accounts.

Prime Brokerage

For those who qualify, Schwab and TD Ameritrade custodied clients are offered the opportunity to establish prime brokerage accounts which will enable them to trade away from Schwab or TD Ameritrade. Clients who have prime brokerage accounts with Schwab or TD Ameritrade will incur an additional transaction fee to execute the trades away from their custodial broker.

Trading Aggregation

Stillwater will aggregate a trade by custodian (block trades) whenever a trade order is placed at the same time in the same security for multiple accounts. This ensures that all of our client Accounts are treated fairly and receive equitable trade allocation.

Trade Errors

In the event of a Trading error, Stillwater will correct the trade in a manner that is in the client's best interest based upon the custodian's policy for trade errors. All trade errors are documented and reviewed by our Chief Compliance Officer for fair and equitable resolution.

Charles Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like Stillwater. They provide Stillwater and its clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through Stillwater. Schwab also makes available various support services. Some of those services help Stillwater manage or administer clients' Accounts, while others help Stillwater manage and grow their business. Schwab's support services are generally available on an unsolicited basis (Stillwater does not need to request them) and at no charge to Stillwater. Examples of these services are: access to a broad range of investment products, execution of securities transactions, custody of client assets, investment research, facilitating trade execution and allocation for multiple

client Accounts, providing pricing and other market data, facilitating payment of fees from clients' accounts, assisting with back-office functions, recordkeeping and client reporting. Some additional services Schwab provides Stillwater that are intended to help manage and further develop Stillwater's business are: educational conferences and events, publications, and access to employee benefits providers, human capital consultants and insurance providers.

The availability of these services from Schwab benefits Stillwater because they do not have to produce or purchase them. Stillwater doesn't have to pay for Schwab's services so long as their clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. [Beyond that, these services are not contingent upon Stillwater committing any specific amount of business to Schwab in trading commissions or assets in custody.] The \$10 million minimum may give Stillwater an incentive to recommend that clients maintain their account with Schwab, based on Stillwater's interest in receiving Schwab's services that benefit their business rather than based on client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. Stillwater believes, however, that their selection of Schwab as one of their recommended custodians and brokers is in the best interests of clients. Stillwater's selection is primarily supported by the scope, quality and price of Schwab's services (see "How Stillwater selects brokers/custodians") and not Schwab's services that benefit only Stillwater.

TD Ameritrade

Stillwater is a past participant in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Stillwater receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14. below.)

Item 13 – Review of Accounts

Accounts managed by Stillwater on a discretionary basis are regularly monitored and modifications to investments can be made based on economic and market conditions or to periodically realign the portfolio according to the client's current allocation plan, investment objectives, time horizon and risk tolerance, and for tax efficiency. As a normal course of business, the CEO of Stillwater reviews the securities and sector weightings in all discretionary accounts on an ongoing basis.

To assist it in these monitoring services, Stillwater Advisory Representatives will periodically request and review updates to a client's Investment Information to determine that the client's options remain consistent with the client's stated investment objective and strategy.

Item 14 – Client Referrals and Other Compensation

TD Ameritrade

As disclosed under Item 12. above, Stillwater is a past participant in TD Ameritrade's institutional customer program and Stillwater may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Stillwater's participation in the program and the investment advice it gives to its clients, although Stillwater receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client

statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Stillwater participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to 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 to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Stillwater by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Stillwater's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Stillwater but may not benefit its client accounts. These products or services may assist Stillwater in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Stillwater manage and further develop its business enterprise. The benefits received by Stillwater or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Stillwater endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Stillwater or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Stillwater's choice of TD Ameritrade for custody and brokerage services.

In October, 2018, Stillwater terminated its participation in TD Ameritrade's AdvisorDirect referral program. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Stillwater and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Stillwater and has no responsibility for Stillwater's management of client portfolios or Stillwater's other advice or services. While Stillwater no longer receives client referrals, Stillwater continues to pay TD Ameritrade the agreed upon and previously disclosed on-going Solicitation fee for each past successful client referral. Stillwater will also pay TD Ameritrade the Solicitation Fee on any assets received by Stillwater from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Stillwater on the recommendation of such referred client. Stillwater will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Stillwater's past participation in AdvisorDirect raises potential conflicts of interest. Stillwater has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Stillwater's past participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Charles Schwab

Stillwater receives an economic benefit from Schwab in the form of the support products and services it makes available to them and other independent investment advisors whose clients maintain their accounts at Schwab. Clients do not pay more for assets maintained at Schwab as a result of these arrangements. However, Stillwater benefits from the referral arrangement because the cost of these services would otherwise be borne directly by clients. Clients should consider these conflicts of interest

when selecting a custodian. These products and services, how they benefit Stillwater, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*).

Stillwater does not engage any paid solicitors for client referrals.

Item 15 – Custody

Stillwater does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor’s fees and certain money movement authority as described below. All Clients must place their assets with a “qualified custodian.” Clients are required to engage the Custodian to retain their funds and securities and direct Stillwater to utilize that Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare to the quarterly reports provided by Stillwater to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account through Standing Letters of Authorization (SLOAs), the Advisor may be deemed to have limited custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

Item 16 – Investment Discretion

When a client enters into an Investment Advisory contract with Stillwater, they sign a Limited Power of Attorney (LPOA) agreement. The LPOA grants Stillwater discretionary authority to select the identity and amount of securities to be bought or sold in the client’s Accounts without obtaining prior approval. Such discretion is to be exercised in a manner consistent with the stated investment objectives and restrictions documented in the Investment Policy Statement.

Item 17 – Voting Client Securities

Stillwater manages discretionary accounts on behalf of a diverse group of clients, including individuals, trusts and corporations. Stillwater will vote proxies on behalf of clients who provide written authorization with the exception of our ERISA (Employee Benefit Plan) clients.

General Policy

Stillwater acts as a fiduciary and votes proxies in a way that it believes will be consistent with the best interest of the beneficial owners of the accounts and will maximize the market value of their investments. Although Stillwater may consult with a client on certain proxy issues, no outsider, including a client, will dictate Stillwater's proxy voting. Stillwater's Senior Management will determine the firm's position on all proxy votes cast.

Stillwater generally supports routine business matters, unless Stillwater views support as contrary to the best financial interests of the shareholders. Proposals that restrict shareholder democracy are generally not supported if such proposals restrict the rights of shareholders, particularly shareholders' ability to realize the value of their investment. Proposals that increase shareholder democracy are generally supported. Compensation proposals are reviewed individually using the same standards; however, all such matters are reviewed on a case-by-case basis and voted based on the financial interest of the shareholders. Social and Environmental issues will be voted on a case-by-case basis, taking into consideration whether implementation of the proposal will likely enhance or protect shareholder value in either the short or the long term. Stillwater will generally support proposals requesting greater disclosure.

Proxy Voting: Third Party Service

Stillwater has engaged Broadridge Financial Solutions, Inc., an unbiased third-party proxy voting service, to administer electronic proxy voting, receive and review proxy voting statements, provide information and research, make proxy voting recommendations, retain proxy voting records and handle many of the administrative functions associated with the voting of proxies. If Stillwater determines that voting a particular proxy would create a material conflict of interest between Stillwater's interest or the interests of any of its affiliated parties and the client's best interests, Stillwater will vote such proxy based upon the recommendations of Broadridge. Our Chief Compliance Officer is ultimately responsible for ensuring that all proxies received by Stillwater are voted in a timely manner and in a manner consistent with Stillwater's proxy voting policies.

Disclosure

Stillwater will provide this summary of its proxy voting policy to all of its advisory clients annually and will provide clients with records of proxy voting information for their own proxies within the past five years upon request by the client, in accordance with Rule 204-2 of the Advisers Act.

A copy of Stillwater's Proxy Voting Policies and Procedures is available upon request by calling Dana Tonrey, Chief Compliance Officer, at 651-275-9380 or emailing djt@stillwaterinvest.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Stillwater’s financial condition. Stillwater has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.