

Item 1 Cover Page

Part 2A of Form ADV: Firm *Brochure*

Colver Asset Management, LLC

523 Vine Street
Aspen, Colorado 81611

Telephone: 970-987-1149
Email: clay@colverassetmanagement.com
Website: www.colverassetmanagement.com

Last Updated: 3/8/2023

This brochure provides information about the qualifications and business practices of Colver Asset Management. If you have any questions about the contents of this brochure, please call 970-987-1149. 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.

Colver Asset Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Colver Asset Management also is available on the SEC's website at www.adviserinfo.sec.gov. You can search the site by a unique identifying number, known as a CRD number. The firm's CRD number is 149020.

Item 2 Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that are provided to clients as required by SEC rules. This Brochure is prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that the previous brochure did not require.

On March 1, 2015 Colver Asset Management changed its phone number to: 970-987-1149.

On May 19, 2011, John Clay Colver sold Aspen Audio Visual, LLC, and currently has no business activities other than Colver Asset Management.

On September 15, 2018 the website www.colverassetmanagement.com was created.

Pursuant to new SEC Rules, Colver Asset Management will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of Colver Asset Management’s business’ fiscal year. Colver Asset Management may further provide other ongoing disclosure information about material changes as necessary.

Colver Asset Management will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, Colver Asset Management’s brochure may be requested by contacting John Clay Colver, Principal, at 970-987-1149 or clay@colverassetmanagement.com.

Additional information about Colver Asset Management is also available at the SEC’s web site www.adviserinfo.sec.gov.

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Item 4 Advisory Business

Colver Asset Management is a Colorado registered investment adviser with its place of business in Aspen, Colorado. Colver Asset Management began conducting business in 2009. Colver Asset Management is wholly-owned by John Clay Colver.

Colver Asset Management provides investment advisory services to individuals and trusts. The firm's general investment approach is oriented to long-term investing, with the goal of maximizing returns.

Colver Asset Management provides continuous advice to clients regarding the investment needs of the client. After reviewing a client's financial situation, a meeting is conducted to identify and discuss the client's investment objectives, and to develop an appropriate investment portfolio based on various factors including, but not limited to, the client's investment objectives, income needs, risk tolerance, diversification, investment time frame and tax structure. Should the client decide to engage Colver Asset Management to provide investment advisory services, client and Colver Asset Management will sign an Investment Advisory Service Agreement ("Agreement") setting forth the terms and conditions under which Colver Asset Management shall manage the client's assets. A copy of Colver Asset Management's written disclosure statement as set forth in Part 2a and b of Form ADV shall be provided to each client prior to or at the time of signing the Agreement. A client that has not received a copy of Colver Asset Management's written disclosure statement at least forty-eight (48) hours before executing the Agreement shall have five (5) business days subsequent to executing the Agreement to terminate the Agreement without penalty.

The Agreement gives Colver Asset Management full power and authority to carry out transactions on behalf of the client with a broker/dealer, investment company or other financial institution ("Custodian") where the client has established an account. Decisions by Colver Asset Management to buy, sell or hold securities are made on a discretionary basis, or without the prior approval of the client, in accordance with the investment objectives of the client. Securities that may be held in the Client's account include, but are not limited to, common, preferred or convertible stocks, mutual funds, ETF's (exchange traded funds), corporate or municipal bonds, government bills, notes or bonds. Adviser will not take possession or maintain custody of client's funds or securities, but will make trades and monitor holdings within the account. Adviser will provide the client with a report on not less than a quarterly basis, setting forth details of the account, such as the positions held and the account performance. Client is required to inform Adviser in writing of any material changes to their investment objectives that would result in a change in how Adviser manages the account. The Agreement may be cancelled by either party at any time writing.

As of 3/8/2023, Colver Asset Management is actively managing approximately \$15,701,523.00 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

Colver Asset Management charges annualized fees to clients. The fees are based on the market values of all managed assets in the client's account, and are billed in arrears on a monthly, quarterly or annual basis. Depending on the billing cycle period selected, the market value used to compute the fee is the value of the account at the end of the billing period. The fees charged vary depending on the market value of assets under management, and are presented in the following schedule:

| <u>Managed Assets</u> | <u>Annual Fee</u> |
|--|-------------------|
| Accounts up to \$2 million | 1.0% |
| Accounts between \$2 million and \$5 million | .75% |
| Accounts over \$5 million | .50% |

Annual fees are negotiable. No fees are charged on cash balances.

For partial billing periods, fees will be pro-rated based on the number of days Colver Asset Management manages the account to the end of the billing period. At the end of the billing period, the client will receive an invoice showing the fee, the value of the account and how the fee was calculated. Fees are required to be paid within 30 days, and fees not paid over 90 days may result in the termination of the client Agreement. A client Agreement may be cancelled at any time by notifying Colver Asset Management in writing.

All fees paid to Colver Asset Management for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETF's, which are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, a possible distribution fee and initial or deferred sales charges. Clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, transaction charges. Clients could purchase investment products recommended by Colver Asset Management through other brokers or agents not affiliated with Colver Asset Management.

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

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

Item 7 Types of Clients

Colver Asset Management provides advisory services to individuals and trusts.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Diversification does not assure a profit or protect against loss.

All client portfolios are unique and are individually developed in accordance with the client's financial objective, risk tolerance, income needs, investment time frame, diversification and tax structure. Colver Asset Management may invest in domestic or foreign securities, including, but not limited to: common, preferred or convertible stocks, mutual funds, ETF's (exchange traded funds), corporate or municipal bonds, government bills, notes or bonds. All investment decisions are subjective in nature and made with the intent of being an appropriate fit for a client's portfolio. Colver Asset Management generally invests client funds with the objective of long-term growth.

Colver Asset Management utilizes fundamental (income statements, balance sheets, cash flow statements, etc.) and technical (price charts) information in its analysis of securities. Colver Asset Management obtains financial information from a variety of sources, including but not limited to: company press releases, SEC filings (10Q, 10K, etc), financial websites and financial newspapers and magazines.

While care is given to all Colver Asset Management investment decisions, positive returns cannot be guaranteed and loss of capital is always a possibility. Losses may occur due to a variety of reasons, including, but not limited to: individual security performance, adverse company events, market risk, government defaults, politics, terrorism, natural disasters, world events and other seen or unforeseen events.

Item 9 Disciplinary Information

Colver Asset Management has no information applicable to this item.

Item 10 Other Financial Activities and Affiliations

Colver Asset Management has no other financial industry activities or affiliations.

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

Colver Asset Management has developed a Code of Ethics to establish a standard of conduct for Colver Asset Management that is based on principles of openness, integrity, honesty and trust. A copy of Colver Asset Management's Code of Ethics is available upon request.

Colver Asset Management is a sole proprietor LLC, and only its owner, John Clay Colver has access to all client records held at Colver Asset Management. Colver Asset Management will hold records of holdings and transactions for all client accounts, and provide each client a report on at least a quarterly basis, showing account details, such as security positions and performance.

All information concerning a client's identity, financial information, investments or other personal and financial information shall be kept strictly confidential, except as otherwise agreed or as required by law.

Colver Asset Management may purchase or sell, or consider for purchase or sell, a security both for its own account and for a client's account, which represents a conflict of interest. In general, it is the policy of Colver Asset Management to execute a transaction in a client's account before a transaction of the same security is executed in Colver Asset Management's own account. When conflicts occur, Colver Asset Management will act in a manner that is in the best interest of the client, and in accordance with the investment objectives of the client. Although it is Colver Asset Management's policy to execute trades for its own account after trades have been executed in the same security for a clients' account, it is generally the case that transactions on behalf of Colver Asset Management or a client will not impact the market prices for the securities in an appreciable manner, due to the typically limited size of transactions involving Colver Asset Management or a client, and the large size of the market for the securities typically purchased.

Any material, non-public information concerning a security, investment or issuer obtained by Colver Asset Management cannot be lawfully disclosed or used, and Colver Asset Management will have no obligation to disclose or otherwise utilize the information for the benefit of a client.

Conflicts may develop over the allocation of time devoted to managing accounts for numerous clients, and the allocation of investment opportunities among the accounts. Colver Asset Management will always seek to allocate time and investment opportunities that are appropriate and in the best interest of a client.

Item 12 Brokerage Practices

Colver Asset Management determines, in its sole discretion, the securities and the amount of securities to be bought or sold on behalf of the client without prior consent of the client. All transactions will be made in accordance with the client's investment objectives, and will be based on various factors, such as the client's financial position, income needs, risk tolerance, diversification, investment time frame and tax structure. It is the responsibility of the client to notify Colver Asset Management if there are any changes to their financial situation or objectives that would require a change in how Colver Asset Management manages the account. Colver Asset Management will not take possession of or maintain custody of the client's funds or securities, but will make trades and monitor the holdings in the account. Client may verbally instruct Colver Asset Management to purchase or sell a security at any time.

Item 13 Review of Accounts

For all clients that Colver Asset Management provides investment advisory services, account reviews are conducted on an ongoing basis by Colver Asset Management Principal, John Clay Colver. All clients are advised to review their investment objectives and performance with Colver Asset Management on at least an annual basis, and are advised that they are responsible for notifying Colver Asset Management if there are changes with their investment objective or financial situation.

For all clients that Colver Asset Management provides investment advisory services, reports are provided by Colver Asset Management on at least a quarterly basis summarizing account activity and performance. Statements and confirmation notices are also provided to clients by the custodian of the client's account.

Item 14 Client Referrals and Other Compensation

Colver Asset Management does not have any arrangements, oral or in writing, where it is paid cash or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. Colver Asset Management does not directly or indirectly compensate any person for client referrals.

Item 15 Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Colver Asset Management urges you to carefully review such statements and compare such official custodial records to the account statements that Colver Asset Management provides to you. Colver Asset Management statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

Colver Asset Management determines, in its sole discretion, the securities and the amount of securities to be bought or sold on behalf of the client without prior consent of the client. All transactions will be made in accordance with the client's investment objectives, and will be based various factors, such as the client's financial position, income needs, risk tolerance, diversification, investment time frame and tax structure. It is the responsibility of the client to notify Colver Asset Management if there are any changes to their financial situation or objectives that would require a change in how Colver Asset Management manages the account. Colver Asset Management will not take possession of or maintain custody of the client's funds or securities, but will make trades and monitor the holdings in the account. Client may verbally instruct Colver Asset Management to purchase or sell a security at any time.

Item 17 Voting Client Securities

Colver Asset Management shall vote proxies on behalf of Client for securities held in the account, unless Client directs in writing for Colver Asset Management not to vote proxies. Within the Agreement with Colver Asset Management, client authorizes Adviser to instruct Custodian to forward to Adviser copies of all proxies and shareholder communications relating to securities held in the account or the issuers of client securities, except for communications relating to legal proceedings, including bankruptcies or class actions, involving securities held for the client's account. Client agrees that Adviser shall not be responsible or liable for failing to vote a proxy

where proxy or related shareholder communication was not received by Adviser in a timely manner.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Colver Asset Management's financial conditions.

Colver Asset Management has no financial commitments that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of bankruptcy proceedings. Further, Colver Asset Management does not require prepayment of fees.

Item 19 Requirements for State-Registered Advisers

Colver Asset Management is a sole proprietor LLC, operated by John Clay Colver. Please refer to Item 2 of Form ADV Part 2B: Brochure Supplement for Mr. Colver's educational background and business experience.

Mr. Colver is not actively engaged (other than giving investment advice) in other business activities. He sold Aspen Audio Visual, LLC on May 19, 2011.

Mr. Colver has not been found liable in an arbitration claim, or found liable in a civil, self-regulatory organization or administrative proceeding.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

John Clay Colver
Colver Asset Management, LLC
523 Vine Street
Aspen, Colorado 81611
(970) 987-1149

Date of Brochure Supplement: 6/24/2011

This brochure supplement provides information about John Clay Colver that supplements the Colver Asset Management brochure. You should have received a copy of that brochure. Please contact clay@colverassetmanagement.com or call (970) 987-1149 if you did not receive Colver Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about John Clay Colver is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Born: 1962

Education:

BA, Biological Sciences, University of Colorado, 1986

Business Background:

Colver Asset Management, LLC, Owner, January 2009- Present.

Aspen Audio Visual, LLC, Owner, May 2007-May 2011.

Colorado Audio Visual, Technician, October 2002-April 2007.

Audio Visual Headquarters, Rental Manager for Seattle, WA. office, May 2000-October 2002.

Audio Visual headquarters (later became Presentation Services), Director of Audio Visual Services, The Ritz-Carlton Hotel, Aspen (later became St. Regis Hotel, Aspen), May 1997-September 1999.

Audio Visual Headquarters, Audio Visual Technician, The Ritz-Carlton Hotel, Aspen, October 1995-May 1997.

Colver Technical Consultants (forensic engineering firm), Associate, Aspen, Colorado, 1987-October 1995.

Item 3 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4 Other Business Activities

Registered investment advisers are required to disclose all material facts regarding engagements in any other investment-related business or occupation material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 5 Additional Compensation

Registered investment advisers are required to disclose all material facts regarding non-client compensation. No information is applicable to this Item.

Item 6 Supervision

Colver Asset Management is a sole proprietor LLC, and only its owner, John Clay Colver has access to all client records held at Colver Asset Management. Colver Asset Management will hold records of holdings and transactions for all client accounts, and provide each client a report on at least a quarterly basis, showing account details, such as security positions and performance. All information concerning a client's identity, financial information, investments or other personal and financial information shall be kept strictly confidential, except as otherwise agreed or as required by law.

Item 7 Requirements for State-Registered Advisers

State-registered advisers are required to disclose all material facts concerning whether the supervised person in Item 6 has been found liable in an arbitration claim alleging damages in excess of \$2,500.00, been found liable in a civil, self-regulatory organization, or administrative proceeding, or been the subject of a bankruptcy petition. No information is applicable to this Item.