

**Helm Investment Management,  
LLC**

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This brochure is **Part 2A of Form ADV**, a regulatory filing required by the Securities and Exchange Commission (SEC) which provides information about the qualifications and business practices of Helm Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at (303) 861-4835. 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.

Additional information about Helm Investment Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Summary of Material Changes

### *Annual Update*

This section of the brochure will be updated annually when material changes have occurred since the previous release of the Firm Brochure.

### *Material Changes since the Last Update*

Since the last annual update of this brochure, dated March 2023, the following are material changes:

- Advisory Business has been amended to report current assets under management.
- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading has been amended to add information about when we provide advice on retirement plan accounts and IRAs.

### *Full Brochure Available*

A complete copy of our Firm Brochure is available on our website, or upon request, by calling (303) 861-4835 or via e-mail at [pquinn@helminvest.com](mailto:pquinn@helminvest.com).

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## **Advisory Business**

### Firm Description

Helm Investment Management, LLC (“Helm” or the “Firm”) is an independent, privately-owned investment advisory firm founded in 2006.

Helm is compensated solely from fees paid directly by clients. The Firm does not receive commissions in any form. Additionally, the Firm does not charge any performance-based fees or manage client assets with any expectation of sharing in the profit or loss.

Assets under the direct management of Helm are held by independent custodians. Helm does not act as a custodian of client assets. Clients choose their own custodian, although we have a preference for Charles Schwab (“Schwab”) based on our perception of Schwab’s service offerings.

### Principal Owners

Peter John Quinn is the sole owner of the Firm.

### Service Offerings

#### *Investment Advisory*

Helm manages investment accounts under an arrangement whereby the client grants Helm discretion and authority under a limited power of attorney to manage and invest their account(s) according to the strategy and objectives agreed upon with the client.

We invest in individual stocks and bonds, exchange-traded funds (“ETFs”), mutual funds, investment partnerships and other asset classes deemed appropriate per individual client objectives and our investment process. Additional detail on our investment process may be located in the section titled “Methods of Analysis, Investment Strategies and Risk of Loss.”

#### *Financial Planning*

The Helm associates also provide financial planning on a limited basis for those clients interested in specific projects such as retirement cash flow projections, mortgage analysis, insurance analysis, retirement readiness, employee benefits (i.e., healthcare, 401(k), stock options and deferred compensation contracts), college expense planning and estate planning.

## **Assets Under Management**

As of December 31, 2023, Helm managed \$290,070,271, all on a discretionary basis, across 128 households.

## Fees and Compensation

### *Fee Schedule*

Helm's compensation is solely from fees paid by its investment advisory and financial planning clients. Helm will never accept a commission in any form for the purchase of any financial product on behalf of its clients. Helm charges fees quarterly in advance on the average assets under management for the preceding calendar quarter pursuant to the following schedule:

- 0.80% annually on the amount of average assets under management for the preceding calendar quarter on the first \$1,500,000 of assets
- 0.70% annually on the amount of average assets under management for the preceding calendar quarter on the amount of assets from \$1,500,000 to \$3,000,000
- 0.60% annually on the amount of average assets under management for the preceding calendar quarter on assets above \$3,000,000

The fee amount is deducted from client accounts and reflected on the monthly or quarterly statement for that account provided by the custodian (i.e., Schwab) to the client. Helm's minimum fee is \$400 per quarter.

The investment advisory fee is for client portfolio management and includes meetings and phone calls regarding portfolio and asset management. In general, financial planning and projects unrelated to investment advisory are charged at an hourly rate. As of December 31, 2023, the hourly rate for our investment professionals was \$275.

Fees are negotiable.

### *Other Fees*

Neither Helm nor any related entity or person receives any form of compensation from any recommended mutual fund or ETF. Mutual funds and ETFs have their own fee structures, which may include administrative, distribution, and investment management fees to which clients may be subject. The fees charged by Helm are separate and distinct from any fees charged by any recommended mutual funds or ETFs. A description of mutual fund and ETF fees is available from Helm as well as within the prospectus for each recommended mutual fund or ETF.

Client accounts pay applicable broker/dealer trade commissions on financial assets bought and sold. Clients choose their own custodian broker/dealers, although we have a preference for Schwab based on our perception of Schwab's service offerings.

Clients have the option to purchase investment products that we recommend, such as individual securities, mutual funds or ETFs through other broker/dealers or agents that are not affiliated with Helm.

## **Performance-Based Fees and Side-By-Side Management**

Performance-based fees take a share of capital gains on or capital appreciation of the assets of a client account. Helm does not charge any performance-based fees or manage client assets with any expectation of sharing in the profit or loss. Helm is strictly a fee-based asset manager, with our fees charged on a sliding scale based on the size of the account managed (as noted within the “Fees and Compensation” section of this brochure).

## **Types of Clients**

Helm primarily deals with individuals and their associated family accounts. As part of our work with individual clients and families, we advise on qualified retirement plans, trusts, estates, college savings plans and family foundations. Several of our individual clients are business owners or executive managers at publicly-traded corporations, and for those clients, we also offer services including the analysis of incentive stock options, corporate profit-sharing plans and deferred compensation arrangements.

The average Helm client relationship is approximately \$2.3 million. Helm does not have a minimum account size requirement.

# Methods of Analysis, Investment Strategies and Risk of Loss

## Methods of Analysis

We utilize several methods in our approach to asset allocation and individual security selection. Specific analytic methods include fundamental analysis, technical analysis and macroeconomic forecasting. In support of these methods of analysis, we draw from numerous data sources and research tools. The associates of Helm also attend company and industry conferences, continuing education seminars and meetings with managers of funds and ETFs that we are evaluating.

## Investment Strategies

While the investment strategy is unique and specific to the return requirements, risk tolerance and constraints of each individual account, broadly-speaking, Helm determines an asset allocation and then selects individual securities, ETFs and funds within three distinct baskets: equity indexes, income securities, and fixed income.

### *Asset Allocation*

The Firm's overall asset allocation strategy is based upon the teachings of Modern Portfolio Theory, whereby we seek to construct a portfolio that meets an investor's return requirements while maintaining the appropriate amount of risk exposure for that client. We approach asset allocation on a global level and attempt to diversify a client's assets across an optimized basket of domestic, foreign developed and foreign emerging markets.

### *Equity Index Selection*

We research and select equity indexes on a global basis to gain broad diversification across major world economies and economic regions. Since it is expensive and administratively difficult to fully replicate a global equity index within our clients' accounts, we look for ETF providers that can more effectively replicate equity indexes. When selecting ETFs, we look for those that best track their intended benchmarks. Once we have identified those ETFs possessing limited tracking error versus their benchmark indexes, we analyze each ETF provider's financial strength, the fees of those ETFs, and the trading liquidity of the ETFs to arrive at the group of ETFs that we will include in our clients' accounts for the equity index component of their asset allocation.

### *Income Securities Selection*

The income securities component of our clients' asset allocation focuses on income-producing securities and/or individual securities with unique growth prospects as compared to the broader market. These include, but are not limited to, preferred stock, common stock with attractive and sustainable dividend yields, master limited partnership units ("MLPs") and real estate investment trusts ("REITs"). When selecting securities to include in this portion of our clients' accounts, we look for high-quality companies with strong free cash flow, lower-than-industry average debt to total capitalization, and reasonable valuation on a price to earnings ("P/E") ratio basis. Generally, these tend to be common and preferred equities referred to as "value" equities, although we will consider "growth" equities if their valuation is reasonable versus their forward growth prospects.

### *Fixed Income Selection*

For the fixed income component of our clients' asset allocation, we look for high-quality individual securities as well as diversified ETFs. We select taxable fixed income securities on a global basis and look for high-quality domestic, state and local municipal bond issues for tax sensitive accounts seeking attractive after-tax yields. Our fixed income research begins with a consideration for the current interest rate, yield and economic environment, and from there, we determine our desired duration. Once we have a duration target in mind, we seek out liquid, high-quality securities or ETFs that meet the return requirements of each individual account for which we are buying those securities.

### *Risk of Loss*

Investing in securities involves varying risks. While the most notable risk is the loss of principal, investment risks can also include reinvestment risk, interest-rate risk, currency risk, market risk, financial risk, and liquidity risk, to name just a handful of potential risks.

## **Disciplinary Information**

Neither Helm nor its associates, employees or contractors have been subject to any investigation, disciplinary procedure or lawsuits involving the Firm or the services provided by its associates, employees and contractors.

## **Other Financial Industry Activities and Affiliations**

Helm, its associates, employees, and contractors do not have any significant outside financial industry activities or affiliations that would be considered material to its clients or business.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### *Code of Ethics*

Helm has a Code of Ethics that is based upon the CFA Institute's Code of Ethics and Standards of Professional Conduct ("CFA Code and Standards"). The Firm's associates have each earned the right to use the CFA Charter, and as such must adhere to the CFA Code and Standards at all times. All other employees and contractors must agree to adhere to the Firm's Code of Ethics. Central to our Code of Ethics is the requirement that our associates, employees and contractors have a fiduciary duty to always act with honesty and integrity in the best interests of our clients. Furthermore, all client information is strictly confidential. Finally, Helm's associates, employees and contractors are expected to act professionally and exercise care, impartiality and diligence with respect to the Firm's clients. A copy of the Helm Code of Ethics policy is available to anyone upon request.



### *Interest in Client Transactions*

Helm (nor its associates, employees or contractors) does not engage as a broker/dealer or custodian, and as such does not receive any benefit from client transactions.

### *Personal Trading*

The Helm associates, employees and contractors are permitted to maintain personal investment accounts and are permitted to invest in the same securities in which clients invest. Since all parties are investing through public markets and each trade is individually immaterial to the overall market, there is no conflict, benefit or detriment accruing from the Helm associates, employees or contractors buying, holding and selling the same publicly-traded investments as Helm clients. The Helm associates review personal trading accounts and trading practices on a regular basis to assure that the personal trading of its associates, employees and contractors is secondary to client trading and conducted in accordance with our Code of Ethics.

### *Retirement Accounts and IRAs*

When we provide investment advice to you regarding your retirement plan account or individual retirement account (IRA), we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

\*It should be noted that the fiduciary duties enumerated above do not differ from those we observe in all our advisory activities.

## **Brokerage Practices**

### *Selecting / Directing Brokerage*

The majority of our clients maintain their accounts at Schwab. It is our practice to recommend that new clients open accounts and custody their assets through Schwab. This said, from time to time, clients will ask us to work with their existing broker-dealers and custodians, and we will work with these providers to assure a service offering similar to that which is afforded to our clients that custody and trade through Schwab.

Regardless of which broker-dealer and custodian our clients select, we always recommend a low-cost broker dealer, especially if a new client happens to be transferring from a broker-dealer with high trading commissions. In those cases, we will compare and contrast that broker-dealer's service offerings and fees against those offered at Schwab.

Our choice of Schwab is based upon our perception of Schwab's reputation, services and fees, including their commission structure, fees for account services, responsiveness to service requests, and overall financial strength. By utilizing one preferred broker-dealer / custodian, we believe that we are able to receive better execution, service and fees, the benefit of which accrues to our clients. Neither Helm, nor its associates, employees or consultants receive any personal benefit from recommending that clients utilize Schwab for trading and/or asset custody.

### *Best Execution*

As part of our evaluation of Schwab and any broker-dealers through which we buy or sell securities, we evaluate the execution of trading. The concept of best execution does not necessarily require that a broker-dealer always have the lowest-cost commission and/or best execution price on any one transaction, but it does require the evaluation of the overall implementation of a trade idea. This includes the research and service offerings provided to Helm and its clients as well as the costs and volume-weighted average price attained on larger block trades. We review the broker-dealers through which we conduct client trades on an annual basis to assure that they adhere to our standard of best execution.

### *Soft Dollars*

Helm does not make use of trading commissions ("soft dollars") to pay for any products, services, or research. Neither Helm nor its associates, employees, or contractors receive any soft-dollar benefits or referrals from Schwab. Schwab does provide software and other technology that provides access to client account data, provides research and market data, facilitates trading, deducts payment of Helm's investment management fees from its clients' accounts, and assists with client reporting. While it could be construed that the availability of the Schwab software and technology provides a benefit that accrues only to Helm, we believe that the benefit of these tools accrues to each of our clients in the form of lower overall fees and more effective trading and reporting. In general, the research, products and services provided to Helm by Schwab are the same as those provided to, and available to, all Schwab clients.

## **Review of Accounts**

Helm reviews each client's accounts frequently and monitors account cash balances daily. Portfolios are formally reviewed on a quarterly basis, and Helm prepares and provides written annual and semi-annual reports for each client relationship unless otherwise stipulated in that client's investment advisory agreement. In addition, clients receive account statements on a monthly or quarterly basis from their selected custodian, based on that custodian's reporting schedule and the type of account.

We meet with our clients whenever a meeting is requested, either in person or via a telephone conference call. Per our investment advisory agreement, we request a meeting at least annually to assure that the investment allocation and objectives of each client's account(s) are aligned with that client's current circumstances.

Our regular reviews include a review of each account's performance and a comparison of that performance to the account's long-term return requirements and the returns of major benchmark indexes. A review also includes a review of the client's current situation and asset allocation, and changes are made with each client's consent as circumstances warrant.

Written annual and semi-annual reports are prepared by the Firm's associates and include at a minimum a summary of account performance (time-weighted rate of return), a comparison of the client's current asset allocation to the agreed upon asset allocation target, a review of the world capital markets and economic environment over the time frame covered by the report, a table of the components of change and performance for the client's accounts over the time frame covered by the review (as well as the past three years and the inception of the accounts), and a detailed schedule of individual account holdings (including the original cost basis of each position). In an effort to assure that accounts are being managed impartially and in accordance to each client's investment objectives, the Firm's associates alternate the review and preparation of each client's annual and semi-annual review.

While formal written reviews are conducted on a semi-annual basis, Helm will prepare reports as necessary when client circumstances or market conditions change significantly.

## **Client Referrals and Other Compensation**

We are proud that the majority of our clients are referrals from other clients. Other than the fees detailed in the "Fees" section of this brochure, Helm receives no other compensation. We do not pay any outside parties for referrals, and we do not have any "quid pro quo" referral relationships providing any benefit or favor to any referring client that is not also provided to any other client.

## **Custody**

Helm does not have custody of any client funds or accounts. All assets are held at qualified custodians selected by each client (such as Schwab), which maintain custody of client assets and provide account statements directly to their clients on a monthly or quarterly basis, depending upon the custodian and client account type. In addition to regular accounts statements detailing balances, individual security positions and transaction activity, clients receive transaction confirmations directly from the custodian whenever a trade is conducted on their behalf by Helm.

## **Investment Discretion**

Helm accepts discretionary authority to manage securities accounts on behalf of our clients. This authority is granted under a limited power of attorney and allows Helm to determine the type and amount of securities to buy and sell, without obtaining specific client consent prior to each trade. While this limited power of attorney gives Helm a large degree of discretion, decisions to buy or sell securities are always consistent with the stipulations of a client's investment management agreement. Furthermore, it is important to note that the discretionary authority granted to Helm prohibits the Company, its associates, employees or consultants from withdrawing funds or securities from client accounts without prior client approval (aside from quarterly investment management fees, which clients generally prefer to have deducted directly from their accounts by Helm).

## **Voting Client Securities**

Helm clients receive proxies and other solicitations (i.e., tender offers, merger approvals) directly from their chosen custodian. It is the policy of the Firm to not vote proxies for securities (or other solicitations) on behalf of our clients, and clients are responsible for working with their chosen custodian to determine the manner in which they receive and vote proxies and other solicitations pertaining to securities owned in their investment portfolios. As part of our investment advisory fee, clients may contact Helm with any questions they may have with regard to a proxy or solicitation.

## **Financial Information**

Helm is financially sound, in good standing with the Colorado Secretary of State, and unaware of any inability to meet its contractual commitments to clients and vendors. Since the Firm does not solicit prepayment of fees six months or more in advance, it is not required to publicly disclose any financial information.