

BRUNO MOUNTAIN ADVISORY, LLC

Firm Brochure (Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Bruno Mountain Advisory, LLC. If you have any questions about the contents of this brochure, please contact us at 541.610.7992. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC).

Additional information about Bruno Mountain Advisory, LLC is also 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. Our firm's CRD number is #327235.

Bruno Mountain Advisory, LLC is a Registered Investment Adviser with the State of Oregon. Please note that the use of the term "registered investment adviser" does not imply a certain 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.

December 31st, 2023

Item 2 - Material Changes

This item identifies and discusses only those material changes that have occurred since the last update of our firm brochure, which was dated 05/06/2023:

No Material Changes

Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’s fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 - Advisory Business

Firm Description

Bruno Mountain Advisory, LLC is a Registered Investment Adviser with its principal place of business located in Bend, Oregon. Bruno Mountain Advisory, LLC is a limited liability company formed in the State of Oregon. Our firm has been in business as an investment adviser since May 2023. The principal shareholder and managing member of Bruno Mountain Advisory, LLC is Justin W. Rae.

Client and prospect meetings are conducted virtually or at client residences. Meetings are by appointment only.

Advisory Services

Bruno Mountain Advisory, LLC provides investment advisory and portfolio management for individuals and/or small businesses. This includes continuous advice to a client regarding the investment of client funds and selection of other advisers (including private fund managers) based on the individual needs of the client. We manage each portfolio with the intent to achieve consistent, superior returns while keeping the client's unique risk and performance expectations in mind.

During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the client's stated objectives as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Types of Investments

In managing portfolios, Bruno Mountain Advisory, LLC determines appropriate investments, which may include:

- Equity securities (including exchange-listed, over-the-counter and foreign issues)
- Closed and open end mutual fund shares
- Exchange traded funds (ETFs)
- Warrants
- Options contracts on equity securities
- Corporate debt securities
- Commercial paper
- United States government and municipal securities
- Certificates of deposits

- Limited partnerships
- Private Investments
- Insurance

Because some types of investments involve certain additional degrees of risk, they will only be implemented or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Managed Assets

As of 12/31/2023, Bruno Mountain Advisory, LLC managed approximately \$39,000,000

Item 5 - Fees and Compensation

Description

Bruno Mountain Advisory, LLC fees for Investment Adviser Services are based upon a percentage of discretionary and non-discretionary assets under management according to the below maximum fee schedule:

<u>Assets Under Management</u>	<u>Annual Advisory Fee</u>
Any Assets	0.15% up to 2.0%

Fees are negotiable and billed quarterly, in advance, at the beginning of each calendar quarter based upon the value of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Investment Advisory Agreement. Fees are pro-rated for new and terminating accounts based on the number of days that the account was open during the quarter. All advisory and account service fees are detailed in the Client Investment Advisory Agreement. We do not charge prepayment of advisory fees for more than one quarter in advance. Advisory contracts may be terminated within 5 business days, without penalty.

For example, a client charged 1% annually under the non-discretionary contract for Consulting Services who executes the contract July 4th, 2023 would be charged pro-rata for the second quarter ending September 30th, 2023. In this example, if the initial balance of the account on July 4th was approximately \$100,000, a per day investment fee would be ($\$100,000 \times .01\%$) multiplied by the number of the days remaining in the second quarter. In this example, there are 89 days remaining in the second quarter. An annual charge of \$1,000 divided by the number of days in the year is approximately \$2.74 a day multiplied by 89 days \$243.84. The pro-rated charge for the remainder of the 2nd quarter is \$243.84. If a client terminates the contract October 10th, 2023 and using the same \$100,000 balance and 1% fee as above, they would be reimbursed for the days remaining in the 3rd quarter already paid by the consulting fee. In this example, the client would have been billed for the entire 92 days of the 3rd quarter October 1st for the period, October 1st 2023 through December 31st 2023. This is approximately \$252.05. The client would be assessed a fee of \$24.66 for consulting services from October 1st through October 9th and the remainder of the \$252.05 fee would be refunded (\$227.39.)

Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors.

Other Fees and Expenses

In addition to our advisory and service fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. These may include brokerage commissions, transaction fees, money movement fees and margin charges.

All fees paid to Bruno Mountain Advisory, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

We occasionally provide financial planning services via hourly or project-based engagements. Our hourly rate is \$400 per hour, but can be rebated on a case by case basis. Once the scope of the work is agreed and the project is quoted, half the total fee is payable in advance and the remainder is due at the completion of the agreement. In the event of early termination by the client, any fee for the hours already worked will be due. Fees for this service may be paid by credit card, electronic funds, transfer or check.

We also receive due diligence and documentation fee compensation in relation to private debt investments. These fees are paid by the borrower and are generally set as a percentage of the total balance drawn.

Client Termination

Clients will have a period of five (5) business days from the date of signing an agreement to unconditionally rescind the agreement and receive a full refund of all fees. A client agreement may be canceled at any time by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period. .

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

Bruno Mountain Advisory, LLC does not charge performance based fees.

Item 7 - Types of Clients

Description

Bruno Mountain Advisory, LLC provides advisory services to individuals, families, trusts, estates, charitable organizations, as well as corporations or business entities. Client relationships vary in scope and length of service. Bruno Mountain Advisory, LLC does not impose a minimum dollar value of assets or other conditions for opening or maintaining an account

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

Method of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements.

This presents a potential risk, as the price of a security can move up or down along with the overall market, regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

A risk in using cyclical analysis is that a particular stock movement may have little, to no correlation, to the overall market or index that it is included in. This can be due to internal material events within the company not related to overall market conditions.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Mutual Fund and ETF Analysis. We review the fund manager's performance in comparison to a relative benchmark. We also review the experience and track record of the manager. The fund's net operating expense ratios are then reviewed to determine if the cost of the fund is reasonable relative to the performance, track record and industry peers.

A risk of mutual fund and/or ETF analysis is that past performance does not guarantee future results. A manager, who has been successful, may not be able to replicate that success in the future. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holdings less suitable for the client's portfolio.

Additional Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We may use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizon:

Asset Allocation. Given suitability of client's investment goals and risk tolerance, we attempt to identify an appropriate ratio of equities, fixed income, alternative investments and cash. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, alternative investments and cash will change over time due to stock and market movements and, if not rebalanced, will no longer be appropriate for the client's goals.

Diversification. Spreading the client's account assets across multiple holdings reduces the risk of any single investment impacting client returns. Mutual Funds and Exchange Traded Funds typically carry high levels of diversification. A risk associated with diversification is limiting potential appreciation by investing in under performing asset classes as well as higher performing asset classes.

Cash Balances. The Adviser may hold all or a portion of the assets in money market instruments depending on the client's objectives as well as other conditions that may make it advantageous to do so on a temporary or permanent basis. A risk of cash balances is an overall yield performance that is below the current inflationary rate. Additionally, cash balances are not invested in the market resulting in historically lower long term returns when compared with fixed income or equity securities.

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when we believe the securities to be undervalued and/or we want exposure to a particular asset class over time. Current tax laws favor assets held over one year in taxable accounts. A risk associated with this approach is loss of appreciation because we are waiting for a more favorable long term capital gain sale.

Risk of Loss

All investment programs have certain risks that advisory clients should be prepared to bear. Securities investments are not guaranteed and clients may lose money. Our investment approach keeps the risk of loss in mind. We will review client's risk profiles and time horizons before implementing any investment strategy to ensure it meets their investment objectives.

Item 9 - Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Some Advisers of Bruno Mountain Advisory, LLC are separately licensed as insurance representatives with the State of Oregon and they have a relationship with Crump Company – brokerage agency that provide life insurance, estate planning and financial planning business. Our firm, nor our Advisers, are not affiliated with Crump Company; however, our firm receives payments for any annuity/insurance that our clients purchase. Bruno Mountain Advisory, LLC gets 75% and they receive 25%. While Bruno Mountain Advisory, LLC and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest.

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

Our firm has adopted a Code of Ethics, which sets forth high ethical standards of business conduct that we require of our employees. The purpose of the Code is to preclude activities that may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. As a fiduciary, our Adviser's duties are to ensure a reasonable basis for investment advice based on client suitability, best execution for client transactions and protecting the confidentiality of client information.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with making decisions in the best interest of advisory clients. Bruno Mountain Advisory, LLC and individuals associated with our firm are prohibited from engaging in principal transactions or agency cross transactions with clients. Our employees may at times buy, sell or have an interest in securities that are also held by clients. Employees may not trade their own securities ahead of client trades the same day. As these situations represent potential conflicts of interest, we have established policies and procedures for implementing our Code of Ethics to ensure our firm complies with its regulatory obligations.

Bruno Mountain Advisory, LLC 's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information.

A copy of our Code of Ethics is available to our advisory clients and prospective clients by calling us at 541.610.7992.

Item 12 - Brokerage Practices

Factors Used to Select Custodians

Bruno Mountain Advisory, LLC does have custodial arrangements with Altruist Financial, LLC and Charles Schwab. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians on the reputation and services provided by the firm.

In recommending custodians, we have an obligation to seek the "best execution" of transactions in Client accounts. The determinative factor in analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the custodian's services. The factors we consider when evaluating a custodian for best execution include, without limitation, the custodian's:

- Combination of transaction execution services and asset custody services;
- Capability to execute, clear, and settle trades;
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc);
- Breadth of available investment products;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.);
- Reputation, financial strength, security and stability;
- Prior service to us and our clients.

Bruno Mountain Advisory, LLC recommends Charles Schwab, or Altruist Financial, an independent and unaffiliated registered broker-dealer firms and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Although Clients may request us to use a custodian of their choosing, we generally recommend that Clients open brokerage accounts with Charles Schwab, or Altruist Financial. We are not affiliated with Charles Schwab, or Altruist Financial. The Client will ultimately make the final decision of custodian to be used to hold the Client's investments by signing the selected custodian's account opening documentation.

Block Trading

Investment advisors may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading, or block trading. We do not engage in block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy to implement all client orders on an individual basis. Therefore, we do not aggregate or “block” client transactions. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Soft Dollars

Bruno Mountain Advisory, LLC does not receive any soft dollars that are not eligible research or brokerage services under Section 28(e) of the Securities Exchange Act of 1934.

Directed Brokerage

Upon written request, clients are permitted to direct brokerage to a specific broker-dealer. Clients who request a specific broker-dealer may be paying higher brokerage commissions because the Adviser may not be able to negotiate lower commissions or aggregate orders to reduce transaction costs.

Item 13 - Review and Monitoring of Accounts

We manage and review all client investment advisory accounts regularly and determine the appropriate portfolio actions to be taken, evaluate performance, current asset allocation and investment objectives.

Advisors maintain daily oversight for their clients’ accounts and internal review factors include changes in fundamentals of the security holdings, mutual fund analysis, prices of securities, corporate actions and significant economic or industry developments. On a daily basis, the security holdings, cash holdings and transactions made in accounts are reconciled by the Custodian chosen by the Client.

On a quarterly basis, we provide clients with a report of performance and security holdings in all accounts. These reports provide information regarding the total starting and ending value of the accounts, performance calculations for several time periods, performance numbers for comparative indices and portfolio holdings. We encourage clients to compare these quarterly reports with the statements they receive from their Custodian. We extend a quarterly invitation to clients for a portfolio review and allow the clients to determine the frequency of review based on their objectives and needs. In addition, the frequency of reviews is determined

based on the client investment objectives, life changes or client request. More frequent reviews are triggered by a change in investment objective, tax considerations, large deposits or withdrawals and changes in economic climate.

Item 14 - Client Referrals and Other Compensation

Client Referrals

Bruno Mountain Advisory, LLC does not pay referral fees to independent solicitors.

Additional Compensation

On certain occurrences, Bruno Mountain Advisory, LLC will collect due diligence fees associated with private debt investments. These fees cover time and expenses incurred by Bruno Mountain Advisory, LLC in preparation of a client investment. Generally these fees are calculated as a percentage of the private debt amount and are paid by the borrower.

Item 15 - Custody

Bruno Mountain Advisory, LLC does not have actual or constructive custody of advisory client funds or securities. Client funds and securities are held at a custodian that is independently owned and not affiliated with Bruno Mountain Advisory, LLC.

We previously disclosed in the "Fees and Compensation" section of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. We also provide a quarterly billing statement that indicates the account value and total fee charged. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 - Investment and Brokerage Discretion

Generally, with respect to clients over which the Adviser has discretionary management, the Adviser will have authority to determine, without obtaining specific client consent, the securities to be bought or sold, amount of the securities to be bought or sold, and broker or dealer to be used. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, Clients give us discretionary authority when they sign our Investment Advisory Agreement.

Item 17 - Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies directly

from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18 - Financial Information

Under no circumstances do we require or solicit prepayment of fees per client six months or more in advance. Therefore, we are not required to include a financial statement. Bruno Mountain Advisory, LLC has not been the subject of a bankruptcy petition at any time during the past ten years and has no additional financial circumstances to report.

Item 19 – Requirement for State-Registered Advisors

Principal Officers

Justin Rae serves as Bruno Mountain Advisory, LLC's sole principal and COO. Information about Justin Rae's education, business background, and outside business activities can be found on his ADV Part 2b, Brochure Supplement attached to this Brochure.

Outside Business

All outside business information is disclosed on Justin Rae's ADV Part 2b, Brochure Supplement attached to this Brochure.

Performance-Based Fees

Neither Justin Rae or Bruno Mountain Advisory, LLC is compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Bruno Mountain Advisory, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Bruno Mountain Advisory, LLC nor Justin Rae has any relationship or arrangement with issuers of securities.

BRUNO MOUNTAIN ADVISORY, LLC

Firm Brochure

(Part 2B of Form ADV) – Brochure Supplement

Justin Rae – Individual CRD #4988051

Owner, Certified Financial Planner CFP®, and Chief Compliance Officer

This brochure supplement provides information about Justin Rae that supplements the Bruno Mountain Advisory, LLC brochure. A copy of that brochure precedes this supplement. Please contact Justin Rae if the Bruno Mountain Advisory, LLC brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Justin Rae is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the identification number 4988051.

Item 2– Education Background and Business Experience

Justin Rae

Born: 1978

Educational Background:

- 2011 - Certified Financial Planner CFP®
- 2009 – MBA Seattle University
- 2000 – Bachelor of Arts, International Affairs Degree, Lewis and Clark College

Business Experience:

- June 2023 – Present, Bruno Mountain Advisory, LLC Owner, Investment Advisor
- 10/2015 – June 2023, Northline Wealth Management, LLC Owner, Investment Advisor Representative
- 10/2015 – 11/2019 – Mutual Securities, Registered Representative
- 06/2009 – 10/2015 – Morgan Stanley Private Bank, Financial Advisor
- 06/2004 – 06/2009 – UBS Financial Services, Financial Advisor
- 09/2002 – 06/2004 – B-Line Financial, Operations Manager

Professional Designations, Licensing and Exams:

CFP (Certified Financial Planner)®: The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have

obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals. Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification

Item 3– Disciplinary Information

No management person at Bruno Mountain Advisory, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding

Item 4– Other Business Activities

Justin Rae has multiple outside business activities and these are listed below:

- Rae Family Foundation, Non-profit, Start Date: 2009, 252 7th Avenue New York NY 1001, Family Foundation/Secretary, not investment related, 2 hours per month. Family Foundation
- Bend Paddle Trail Alliance, Non-profit, Start Date: 2005, 707 NW Hill Street Bend OR 97701, Board of Directors, not investment related, 5 hours per month. River Recreation.
- Wayne Grey Wilson Foundation, Non-profit, Start Date: 2022 105 NW Riverfront Street Bend, OR 97703, Family Foundation/Officer, not investment related, 2 hours per month. Family Foundation.
- Bend Outdoor Worx, LLC, Start Date: 2015, 64085 Tanglewood Rd. Bend OR 97701, Mentorship for outdoor companies/Partner. Not investment related, 20 hours per month. Mentorship
- Rios Lodge, LLC, not investment related, Start Date: 2022 105 NW Riverfront Street Bend OR 97703, General Partner, not investment related, 20 hours per month.
- ENRG Kayaking, LLC, Start Date: 2013, 105 NW Riverfront Street Bend OR 97703, River Raft/Kayak Outfitter, General Partner, not investment related, 10 hours per month. River Recreation
- Crump Life Insurance Service, Inc. Start Date: 2016, 4135 North Front Street, Harrisburg PA 17110, General Insurance Agency/Agent, Life Insurance, Not Investment Related, .5 hours per month.

- CHAI Investments, LLC, Start Date May 2023, carbon credit project development projects, 105 NW Riverfront Street Bend OR 97703, not investment related, 5 hours per month. Conservation work.

Item 5- Additional Compensation

Justin Rae has additional business activities where compensation is received that are detailed in item 4 above. Specifically, the following business activities provide some sort of compensation:

- ENRG Kayaking, LLC
- Bend Outdoor Worx, LLC

Item 6- Supervision

Justin Rae, as Owner, Financial Planner, and Chief Compliance Officer of Bruno Mountain Advisory, LLC, is responsible for supervision. He will adhere to the firm's policies and procedures at all times. He may be contacted at the phone number on this brochure supplement.

Item 5- Requirements for State Registered Advisors

Justin Rae has not been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.