

**ITEM 1.**

**Part 2A of Form ADV: Firm Brochure**

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**This brochure provides information about the qualifications and business practices of Gallatin Wealth Management, LLC (hereinafter "GWM", "the firm" or "we"). If you have any questions about the contents of this brochure, please contact us at (307) 200-4343 or at [lroux@gallatinwealthmgmt.com](mailto:lroux@gallatinwealthmgmt.com). The information in this brochure has not been approved or verified by any state securities authority. Reference made to GWM as being a registered investment adviser does not imply any particular level of skill or training by our firm or employees or that any state regulatory body has endorsed our respective qualifications to provide investment advisory services.**

Additional information about GWM is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for GWM is 165344.

## **ITEM 2. MATERIAL CHANGES**

This Firm Brochure (our "Disclosure Brochure" or "Brochure") is a narrative document providing detailed information regarding our firm, its practices, fees, actual and potential conflicts of interest and key mitigating circumstances, policies and controls.

This Item 2 is used to provide our clients with a summary of material amendments that may be made to this Brochure from time to time. We will inform you of the revision(s) based on the nature of the updated information.

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

We have not made material amendments to this Disclosure Brochure since our last annual updating amendment submitted March 5, 2024.

**Item 3. Table of Contents**

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#### **ITEM 4. ADVISORY BUSINESS**

GWM is a Wyoming State registered investment adviser with its principal place of business in Wilson, WY. The firm has been in business since 2005. Laurent Roux is the sole owner of the firm.

##### ***Portfolio Management Services:***

GWM provides Portfolio Management Services to a client based on the client's individual financial circumstances and needs. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, GWM develops a client's personal investment policy and creates and manages a portfolio based on that policy. GWM will manage advisory accounts on a discretionary or non-discretionary basis depending on the client's preference, as agreed. Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, preservation of capital, growth, income, or growth and income).

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding, but not necessarily limited to, common or preferred stock, convertible stocks or bonds, domestic and international securities of any type, mutual funds, index and exchange-traded and similar funds, real estate investment trusts (REITs), private funds, options, warrants, rights, corporate, municipal, or government bonds, and notes and bills.

We will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Portfolio weighting between funds and other securities, as well as market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients retain ownership of all portfolio securities.

Pooled investment vehicles, such as mutual funds, ETFs and REITs, among others, will generally be selected on the basis of any or all of the following criteria, among others: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure.

As of 12/31/2024, we managed approximately \$ 59,655,519 million in assets on a discretionary basis. We do not currently manage client assets on a non-discretionary basis; however, we provide Investment Review & Monitoring services with respect to approximately \$5,087,395 million in additional client assets.

GWM also provides Family Wealth Consultation Services with respect to client assets totaling several million to hundreds of millions of dollars. Consultation assets, however, will vary from quarter to quarter depending on client engagements.

##### ***Multi-Family Office Services:***

GWM offers Multi-Family Office Services to a limited number of high-net-worth individuals and families to assist in achieving the goal of a lasting legacy for future generations. Multifamily Office Services are structured to offer an integrated, interdisciplinary approach to aggregating and focusing

family resources and values to facilitate a common interest in asset protection, cost control, financial education, and philanthropy, among others. GWM's Multifamily Office Services provide family-specific, custom solutions and relationship management. As needed, services provided through GWM's Family Office Services may include, but are not limited to:

- I. Family Wealth Consultation - GWM offers clients comprehensive and on-going consultation services relating broadly to family governance, financial and investment education, risk management, philanthropy coordination, and succession planning. Through Family Wealth Consultation, GWM seeks to assist clients to realize and fully exploit the value of the family's human, intellectual, structural, philanthropic, financial, and family capital. Services focus on strategic planning, troubleshooting, facilitation, consulting and advising on a project and/or retainer, or board-level basis:
  - *Family legacy and stewardship-values*, governance, responsible ownership
  - *Family dynamics and organization* - relationship management and organizational structures such as family councils and private family trust companies
  - *Family office* - establishment and organization, troubleshooting, family option analysis, and best practices
  - *Multi-family office* - establishment and organization, troubleshooting, family option analysis and best practices
  - *Investment Consultation*- advisory role, aimed at enabling families to make prudent decisions on both providers and products, draft investment policy statements and suggest asset allocation, manage risk, monitor relationships, and explain offerings and results - international experience significant.
  - *Administration* - advisory role, aimed at enabling families to coordinate and find solutions to a variety of issues including custody, reporting, etc.
  - *Interdisciplinary networking/outourcing*- advice and suggestions regarding specialists.
2. Investment Review, Referral & Monitoring Services -GWM may act as the family's "outsourced investment committee," overseeing the investment management services of third-party investment advisers separately engaged by the client. GWM will provide overlay risk management services to the client; reviewing and explaining each third-party adviser's investment strategy and processes and describing how those strategies correspond to overall risks, including investment, market, currency, geopolitical and other risks, undertaken by the client and providing suggestions to optimize these risks to the client's financial circumstances and profile.

Based on a client's financial circumstances, and as needed, GWM may refer the client to one or more independent registered investment advisers. Factors generally considered in making this determination include total assets, risk tolerance, the goals of each client and the investment philosophy of the independent adviser(s). Clients should refer to the independent adviser's(s') Disclosure Brochure(s) for a full description of the services offered. While neither GWM nor Laurent Roux, GWM's Managing Member receives referral fees from any third-party adviser, we reserve the right to enter into such agreements in the future. Should we do so, clients will be notified accordingly.

GWM will meet with the client on a regular basis to review the account. If GWM believes that a particular independent adviser is performing inadequately, or if GWM believes that a different manager is more suitable for a client's particular needs, then GWM may suggest that the client

contract with a different adviser. Under this scenario, GWM will assist the client in selecting a new adviser, and then monitor that adviser's performance. However, any move to a new manager is solely at the discretion of the client.

If requested by the client, GWM may provide consolidated account reporting services and serve as the client's account liaison with applicable custodians and/or third-party managers.

Through its Multi-Family Office Services, including its dual components of Family Wealth Consultation and Investment Review, Referral & Monitoring Services, GWM assists families to define legacy goals and design a long-range plan to maximize the probability of achieving those goals.

## **ITEM 5. FEES AND COMPENSATION**

### ***Portfolio Management Services:***

The annual fee for Portfolio Management Services will be charged as a percentage of assets under management, according to the following schedule:

<b><i>Assets Under Management</i></b>	<b><i>Annual Fee(%)</i></b>
First \$5 million	0.90%
Next \$5 million	0.80%
Next \$10 million	0.65%
Next \$30 million	0.44%
Over \$50 million	Negotiable

Our fee may be negotiable under certain circumstances, including, the complexity of the client's account, the amount of assets to be placed under management, portfolio management style, reports and other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

A minimum account size of \$5 million is generally required for this service. This minimum account size is negotiable in our sole discretion. Fees are billed in arrears on a quarterly basis at the beginning of each calendar quarter based upon the value (market value or fair market value **in** the absence of market value) of the client's account at the end of the previous quarter. As a matter of policy and practice, GWM will not accept the authority to directly debit its fees from any client account.

### ***Multi-Family Office Services:***

GWM charges fees for its Multi-Family Office Services as set forth below depending on the services rendered.

1. ***Family Wealth Consultation*** - For the Family Wealth Consultation component of our Multi-Family Office Services, GWM will charge an annual fixed fee, typically ranging from \$10,000 to \$100,000 charged quarterly, in arrears. Project specific fees may also be charged.

Typically, fees are expressed on a retainer basis. GWM's total fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

2. *Investment Review, Referral & Monitoring Services* - We charge an annual fee based on a percentage of total assets under consultation according to the following schedule:

<u>Assets Under Consultation</u>	<u>Annual Fee(%)</u>
First \$5 million	0.32%
Next \$5 million	0.30%
Next \$10 million	0.28%
Next \$30 million	0.26%
Over \$50 million	Negotiable

A minimum account size of \$5 million is generally required for this service. This **minimum** account size is negotiable **in** our sole discretion. Fees are invoiced in arrears on a quarterly basis at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter.

#### **GENERAL INFORMATION:**

**Negotiability of Advisory Fees:** Although GWM has established the aforementioned fee schedules, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered **in** determining the fee to be charged. These include the complexity of the client's circumstances and needs, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between GWM and each client.

Discounts, not generally available to our advisory clients, may be offered to family members and personal acquaintances of the associated persons of our firm.

**Termination of the Advisory Relationship:**

A client agreement may be terminated at any time, for any reason, by either party giving written notice to the other. Upon termination of any account, any earned, unpaid fees will be due and payable pro rata.

**Valuation:** GWM utilizes, to the fullest extent possible, account custodians and/or recognized and independent third-party pricing services for timely valuation information of client securities and portfolios and uses this information **in** the calculation of its advisory fees and account performance reviews.

**Fund Fees:** All fees paid to GWM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange-traded funds (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.

If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which GWM or an independent investment manager, as applicable, effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this brochure for additional information.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for lower or higher fees.

## **ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

GWM does not charge performance-based fees to any client.

## **ITEM 7. TYPES OF CLIENTS**

GWM offers advisory services to individuals, including high net worth individuals, trusts, corporations and other business entities.

As previously disclosed at Item 5 of this Brochure, our firm has established minimum account size requirements for establishing and maintaining an account with us. For a more detailed understanding of those requirements, please review the fee disclosures provided for each applicable service.

## **ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### ***Methods of Analysis***

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

***Fundamental analysis.*** When engaged in 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 (indication 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.



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

**Charting:** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

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.

**Quantitative analysis:** We may 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 may also subjectively evaluate non-quantifiable factors when analyzing securities such as quality of a company's 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.

**Asset Allocation:** Rather than focusing exclusively (or even necessarily primarily) on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

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 securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Mutual fund and/or ETF Analysis.** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. 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 fund or ETF less suitable of the client's portfolio.

*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 use the following strategies in managing client accounts, provided that such strategy(ies) is/are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

***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 currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

***Short-term purchases.*** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

***Option writing:*** In general, options will not be used in client portfolios managed by GWM. However, as appropriate, we may also use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

Options include calls and puts. A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires. A put gives us the holder the right to sell an asset at a certain

price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

As appropriate, we may use options to speculate on the possibility of a sharp price swing. We may also use options to "hedge" a purchase of the underlying security; in other words, we may use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

"Covered calls" are one particular strategy we may use. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the underlying security from your account at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss. We may also use a "spreading strategy," in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors. A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

**Risk of Loss.** Securities investments are not guaranteed and you may lose money on your investments. We ask clients to work with GWM to help us understand your tolerance for risk.

#### **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. Neither our firm nor our management personnel have reportable disciplinary events to disclose.

#### **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Except as set forth below, neither GWM nor any of our management persons engage in other financial industry activities, have any other financial industry affiliations, arrangements or relationships that are material to advisory clients or which creates a conflict of interest with advisory clients.

Mr. Roux is also the sole owner of Lake Creek Holdings, LLC.

Mr. Roux is also the sole owner and Managing Member of Gallatin Advisors, LLC, which receives fees payable for services provided by Mr. Roux as director of certain unaffiliated trusts. Mr. Roux also serves as a Board Member and Treasurer of The Special Operators Transition Foundation; and as Board Member of The National Wildlife Art Museum as well as Chair of the Finance/Investment Committee for that organization. Mr. Roux holds a number of other board, advisory board and investment committee or officers' positions. Please refer to Item 2 and 4 of his Form ADV, Part 2B for details.

We anticipate that Mr. Roux will spend as much as 20% of his professional time in these additional capacities.

## **ITEM 11. CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

GWM or individuals associated with GWM may from time to time buy or sell securities for their personal accounts that are identical to or different from those recommended to clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. Our policies and procedures are 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 while, at the same time, allowing employees to invest for their own accounts.

It is the expressed policy of GWM that no person employed by GWM may purchase or sell any security prior to a transaction(s) being recommended to an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations present conflicts or potential conflicts of interest, GWM has established the following restrictions in order to ensure its fiduciary responsibilities:

- No officer or employee of GWM shall 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 employment unless the information is also available to the investing public upon reasonable inquiry. No person of GWM shall prefer his or her own interest to that of the advisory client.
- GWM requires that all individuals act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

GWM has adopted a Code of Ethics that provides for oversight and enforcement of these principles. Among other things, the Code of Ethics requires quarterly securities transactions reports as well as the submission of initial and annual securities holdings reports from firm employees with access to certain information regarding client holdings or transactions. Because GWM currently employs only one supervised person, holdings and transaction reports are not assessed for inappropriate trading activity and transactions will not be submitted for approval in advance, as this would be tantamount to self-review. However, these records will be maintained for inspection by applicable regulatory authorities. Our Code also includes the firm's prohibition against the use of material non-public information in personal or firm trading activities or otherwise.

GWM and individuals associated with our firm are prohibited from engaging in principal or agency cross transactions. (A principal transaction occurs when our firm or individuals associated with our firm may buy securities for the firm or for themselves from our advisory clients; or sell securities owned by the firm or the individual(s) to our advisory clients. An agency cross transaction occurs where our firm acts as an investment adviser in relation to a transaction in which any person controlled by or under common control with our firm, acts as broker for both the advisory client and for another person on the other side of the transaction).

## **ITEM 12. BROKERAGE PRACTICES**

### ***Portfolio Management Services:***

GWM does not accept the discretionary authority to determine the broker dealer to be used or the commission rates to be paid on a trade-by-trade basis for any client account. As such, we require that clients direct the firm regarding which broker dealer to use for trades placed in the client's account. Clients may direct us to use the broker dealer of his/her choice. However, for clients in need of a recommendation for brokerage or custodial services, and depending on client circumstances and needs, GWM will recommend the use of one or more custodians/broker dealers, as appropriate, provided that such recommendation is consistent with GWM's fiduciary duty to the client. Each recommended custodian/broker is an SEC registered, FINRA-member broker-dealer unaffiliated with GWM. Clients must evaluate any recommended custodian/broker before opening an account. The factors considered by GWM when making this recommendation are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors.

Although clients may direct the use of a broker dealer of his/her choice, we reserve the right to decline acceptance of any client account when acceptance of the client's brokerage direction would hinder our ability to service the account. In directing the use of a particular broker dealer, it should be understood that we will not have authority to negotiate commissions on a trade-by-trade basis or necessarily to obtain volume discounts, and best execution may not be achieved. As a result, the client may incur transaction costs that are higher than those we might otherwise be able to obtain if we were to negotiate among broker dealers on a trade-by-trade basis. Although GWM will periodically review the execution and custodial services attained for its clients through directed brokers as compared to those that could be attained through competitor firms to ensure that the directed brokers continue to provide quality services at a reasonable cost, GWM will abide by the client's brokerage instructions and will not be independently seeking best execution price capability through other broker dealers on a trade-by-trade basis. Not all advisers require clients to direct the use of a particular broker.

Although GWM does not limit its recommendations to any particular custodian/broker, clients should note that the firm does receive certain benefits or services from certain custodians utilized. Services received may include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like GWM in conducting business and in serving the best interests of their clients but that may benefit GWM.

Broker/custodians utilized by GWM may also make available, at no additional charge, certain proprietary research services. These services may be used by GWM to manage accounts for which GWM has investment discretion, even those not custodied at the custodian providing them. As a result of receiving such services for no additional cost, GWM may have an incentive to recommend, use or expand the use of the custodians providing such services. Clients are not obligated to direct the use of any particular broker dealer/custodian recommended by GWM.

GWM generally does not block client trades. Block trading permits some advisers to trade aggregate blocks of securities composed of assets from multiple client accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Because GWM client trades generally are not aggregated, there may be a difference in the price paid per share of a given security by a client as compared to other clients depending, in part, on the type of security traded as well as the day or sequence in which trades are placed.

Personal transactions of GWM's affiliated persons are never aggregated with client trades.

GWM has not entered into soft dollar arrangements with any broker or dealer.

## ***Multi-Family Office Services***

1. ***Family Wealth Consultation*** - Due to the nature of the Family Wealth Consultation component of GWM's Multi-Family Office Services and client needs, this service does not include the entry or execution of any securities trades and therefore, no blocking of trades, negotiating commissions with broker dealers or seeking to obtain volume discounts, or best price or execution.
2. ***Investment Review, Referral & Monitoring Services*** -As disclosed at Item 4 of this Disclosure Brochure, GWM may recommend third party money managers to clients, as appropriate. GWM recommends the services of other advisers, who may or may not recommend broker dealers to clients, and/or have their own policies, practices and procedures regarding brokerage. GWM does not recommend broker dealers to any client referred to a third-party money manager or otherwise engage the firm to provide the Investment Review, Referral & Monitoring component of Multi-Family Office Services.

Since GWM does not directly recommend or select the services of any particular broker dealer through this service, GWM does not consider the quality of brokerage services, the value of products, research, nor does it determine the reasonableness of any broker's commissions. Clients must evaluate the brokerage services of any particular broker, independently of GWM. Clients should refer to the Disclosure Brochure(s) of recommended independent adviser(s) for information on the brokerage recommendations, practices and policies for those entities.

## **ITEM 13. REVIEW OF ACCOUNTS**

### ***Portfolio Management Services:***

**REVIEWS:** While the underlying securities within Portfolio Management Services accounts are continuously monitored, these accounts are reviewed at least annually by Laurent Roux, Managing Member of GWM. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

**REPORTS:** In general, GWM will not provide regular reports in addition to the statements and confirmations of transactions that Portfolio Management Services clients receive from their broker dealer.

### ***Multi-Family Office Services:***

#### **REVIEWS:**

***Family Wealth Consultation*** - These clients investment accounts will be reviewed as contracted for at the inception of the advisory service, typically at annually. All reviews are conducted by Laurent Roux, Managing Member of GWM.

***Investment Review, Referral & Monitoring Services*** - Clients referred to third party registered investment advisers should refer to the adviser's Disclosure Brochure for information regarding the nature and frequency of account reviews provided by the third-party investment adviser.

## **REPORTS:**

Family Wealth Consultation - In general, GWM will provide regular reports to Family Wealth Consultation clients regarding any issues relating to the areas engaged for consultation.

Investment Review, Referral & Monitoring Services - Clients referred to third party registered investment advisers should refer to the adviser's Disclosure Brochure for information regarding the nature and frequency of reports provided by the third-party investment adviser. GWM may also provide regular reports regarding the services of underlying managers as contracted.

### **ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

GWM does not currently engage solicitors or otherwise compensate related or unrelated persons for referring potential clients to our firm.

Other than as already disclosed at Item 12 of this Brochure, neither GWM, nor any officer of the firm, receives compensation from third parties in connection with providing investment advice to its clients.

### **ITEM 15. CUSTODY**

We do not have actual or constructive custody of any client's account or assets. As disclosed at Item 13, GWM may also provide regular reports to clients referred to third party managers regarding the services of those managers. If such reports should include performance, holdings or trading information, clients are urged to compare such reports to those received directly from the account custodians.

### **ITEM 16. INVESTMENT DISCRETION**

As disclosed at Item 4 of this Brochure, we offer Portfolio Management Services on a discretionary or non-discretionary basis. Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by providing us once again with written instructions. When managing an account on a discretionary basis, we place trades in the client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

Advisory clients who elect not to grant such discretionary authority to GWM are advised that trades in their accounts will typically be executed subsequent to trades entered for discretionary accounts due to the time involved in obtaining the requisite client approval. Consequently, there may be a difference in the price paid per share of a given security and the commission rates paid by these clients as compared to other clients depending, in part, on the type of security traded.

### **ITEM 17. VOTING CLIENT SECURITIES**

GWM does not vote client proxies. Therefore, although GWM may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore, GWM or the client shall in each case, as required, instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets

**ITEM 18. FINANCIAL INFORMATION**

Under no circumstances will we earn fees in excess of \$500 more than six months in advance of services rendered.

GWM has not been the subject of a bankruptcy petition at any time during the past ten years.

**ITEM 19. REQUIREMENTS FOR STATE REGISTERED ADVISERS**

Laurent Roux is the sole founder, Managing Member and employee of GWM. Mr. Roux's education and business background is set forth in his Part 2B Supplement provided with this Brochure.

As described at Item 4 of this Brochure, in addition to investment advice, GWM offers clients comprehensive and on-going family wealth consulting services relating broadly to family governance, financial and investment education, risk management, philanthropy coordination, and succession planning.

Neither GWM nor Mr. Roux is compensated for advisory services with performance-based fees. Mr. Roux has no disciplinary events to report.



**Item 1.**

**GALLATIN WEALTH MANAGEMENT, LLC**

**Part 2B of Form ADV: *Brochure Supplement***

Laurent Roux  
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February 26, 2025

**This brochure supplement provides information about Laurent Roux that supplements the Gallatin Wealth Management, LLC Form ADV, Part 2A Disclosure Brochure. You should have received a copy of that brochure. Please contact Laurent Roux, Managing Member of Gallatin Wealth Management, LLC if you did not receive a copy of the firm's brochure or if you have any questions about the contents of this supplement.**

## **Item 2. Educational Background and Business Experience**

### **LAURENT ROUX**

Year of Birth: 1954

#### Education:

Laurent Roux holds a Juris Doctor degree from California Western School of Law in San Diego (1980), received a Bachelor of Arts degree from the University of Colorado with majors in History and Political Science in 1976, and attended the Graduate Institute of International Studies Masters Program in Geneva. He was a member of the California Western International Law Journal and received several Dean's Awards and Advocacy Honors Board Awards.

#### Business Background:

Mr. Roux has more than 40 years of experience working with families and family offices worldwide. His activities range from strategic wealth management to international asset management. He was a Director and Managing Director at Pictet & Cie, Private Bankers, Geneva, Switzerland and a number of its international affiliates during his 25 years at the firm. In 2005 he returned to the US and founded Gallatin Wealth Management, a Wyoming LLC. Gallatin is a wealth management advisory and consultancy firm, which acts as the trusted advisor to a limited number of families, family offices and multi-family offices. Additional roles and positions held include:

**Advisory Board Member, *The Family Office Association (2009-2021)***

Family-focused group covering both investment and family issues

**Governing Board Member, *The Collaboration for Family Flourishing (2011-14)***

Leading Trusted Family Advisors group (over 100 members, most independent thought leaders and practitioners); **Former Membership Comm Chair**

**Board Member, *The East West Institute (2007-10, 2017-2021)*; Adv Bd of Councilors**

**(2010-2017), Investment Committee Chair (2007-2021), and Treasurer Board Member,**

**Special Operators Transition Foundation, (2020 -), Treasurer**

**Board Member and Partner, *Willow St Trust Company of Wyoming***

**Board Member *The National Museum of Wildlife Art, Finance/Investment Comm Chair***

**Board Member *The Jackson Hole Center for Global Affairs, Treasurer***

**Board Member *The Jackson Hole Historical Society and Museum (2010-2016), Treasurer***

**Board Member *The Jackson Hole Community Counseling Center (2014-2019)***

**Board Member *The Family Firm Institute (2006-12)***

Leading group of Family Business Advisors worldwide

**Associate, *CB Family Business Associates (2009-2017)* Family**

Business Consultancy

**Family Firm Institute (FFI) Fellow; family business and wealth advising certificates**

**/MCA Member (*Inv Mgnt Consultants Assoc*)**

**STEP supporter (*WY Chapter*)**

*Far East Economic Review* Qrtly 'Where To Put Your Money' Advisor (Asia, early 1990's)  
Internet Contributor, *Family Business Wiki* Book review contributor, *Family Business Review*,  
SAGE Publications

**Speaker- Leading family business and wealth industry forums (1987-present)**

Domestic and Internationally (eg UK, HK, Lux, Switz, Australia)

**Lecturer - FFI Family Wealth Advising Certificate Program (2006-2013)**

Designed and taught the FFI program

**Writer - articles and book contribution pertaining to Families, Business and Wealth**

Mr. Roux has spoken at numerous forums in Asia, Europe and the US, and was an advisor/participant in the Far Eastern Economic Review 'Where to Put Your Money' Quarterly in Asia. He has lectured, taught and written about family offices, family wealth advising, stewardship, governance, family meetings, Next Generation, and more. As described at Item 4, Mr. Roux also serves on the boards of directors for Willow Street Holding Company, LLC and Willow Street Trust Company, LLC (a Wyoming trust company).

### **Item 3. Disciplinary Information**

Mr. Roux does not have any history of disciplinary events.

### **Item 4. Other Business Activities**

Mr. Roux is also the sole owner of Lake Creek Holdings, LLC.

Mr. Roux is also the sole owner and Managing Member of Gallatin Advisors, LLC, which receives fees payable for services provided by Mr. Roux as director of certain unaffiliated trusts.

It is anticipated that Mr. Roux will spend 20% of his professional time on average with these other business activities.

### **Item 5. Additional Compensation**

Other than as set forth at Item 4 of this Brochure Supplement, Mr. Roux does not receive any additional compensation from third parties for providing investment advice to Gallatin Wealth Management, LLC clients and does not directly compensate anyone for client referrals.

### **Item 6. Supervision**

As the Managing Member, Chief Executive Officer and sole owner and employee of Gallatin Wealth Management, LLC, Mr. Roux is responsible for all supervision and general business strategy of the firm. Mr. Roux is solely responsible for the formulation and monitoring of investment advice offered to clients, documentation of investment research, implementation of all material investment policy changes, and for conducting periodic testing to ensure that client objectives and mandates are being met. Gallatin Wealth Management, LLC has adopted and maintains written policies and procedures designed to ensure that the firm is in compliance with the provisions of, and applicable SEC Rules and Regulations promulgated under, the Investment Advisers Act of 1940. These written policies and

procedures are reviewed at least annually for adequacy and effectiveness by Mr. Roux, typically with the assistance of, and in consultation with, a regulatory compliance expert, and may be amended from time to time to address changing risks and/or regulatory requirements. Mr. Roux can be reached at (307) 200-4343.

**Item 7. Requirements for State-Registered Advisers**

Mr. Roux has never been the subject of a bankruptcy petition, nor has he ever been involved in any of the additional disciplinary events reportable under this Item.