

*Item 1 - Cover Page*

**RIVERWATER PARTNERS LLC**

FORM ADV – PART 2A INFORMATION

August 18, 2017

RIVERWATER PARTNERS LLC  
1433 N. Water Street, Suite 303  
Milwaukee, WI 53202  
Phone (414) 858-8000

This brochure provides information about the qualifications and business practices of Riverwater Partners LLC (“Adviser”). If you have any questions about the contents of this brochure, please contact us at (414) 858-8000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Adviser (CRD No. 283540), including a copy of its Form ADV Part 1, also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*Adviser is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.*

***Item 2 - Material Changes to This Brochure Since Last Annual Update***

Material change since the February 27, 2017 Annual ADV filing is that Advisor's address changed as of June 29, 2017 to 1433 N. Water Street, Suite 303, Milwaukee, WI 53202.

**Item 3**

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**Item 4 - Advisory Business**

Riverwater Partners LLC (also known as "Adviser", "we", "us", "our") is a Wisconsin limited liability company which offers investment advisory services. Adviser became registered in April of 2016 and provides investment management services to a wide variety of clients. Adviser is wholly owned by Laura Peck, Adam Peck and Matthew Drvaric, with Laura Peck as majority owner. Adviser does not control any other firm nor engage in any other business.

Our non-wrap fee advisory services are described in detail below.

**Investment Management Services**

We provide discretionary Investment Management Services to clients needing their investment portfolio managed. Services begin by performing an initial analysis of a client's financial circumstances, current investments, goals and restrictions. The client then receives initial investment purchase and sale recommendations in line with the investment strategy the client would like applied to the client's account. We monitor and manage accounts on a continuous basis. We provide advice on stocks, bonds, mutual funds, exchange-traded funds, government-issued securities, and other securities. We will exercise limited discretionary trading authority while providing services. This means that Adviser Representatives ("IARs") have the authority to purchase and sell securities of their choice and in the amounts and at the times they believe to be suitable for the client's account.

The initial asset allocation recommendations are based on the financial information gathered from each client, including net worth, risk tolerance, financial goals and objectives, investment restrictions and overall financial conditions.

Investments are not held by Adviser. Instead, all investments managed by Adviser are custodied at the brokerage firm through which transactions are placed.

Adviser does not assure or guarantee the results of any of its recommendations; thus, losses can occur from following our advice pertaining to any investment or investment approach, including using conservative investment strategies.

As of February 27, 2017, Advisor had approximately \$14.7 million under management.

**Item 5 - Fees and Compensation**

All fees charged by Adviser for advisory services are negotiable. Fees paid to us are for our advisory services only. Commissions on transactions and other account fees will also be charged in accordance with the account's brokerage firm's normal commission schedule.

Where client assets are invested in mutual funds, exchange traded funds, or other third party investment vehicles, the client will incur both a direct management fee payable to Riverwater and an indirect management fee payable through the third party investment vehicle.

In addition, there are tax effects pertaining to fund share redemptions made by Adviser on behalf of clients. Redemptions are taxable events which may accelerate the recognition of capital gains, and frequent redemptions may result in short term, rather than long term, capital gains.

Investment Management Services Fee

Fees for Investment Management Services are calculated as a percentage of the total value of investments under Adviser's management as set forth below. In addition to this advisory fee, there will be transactional, administrative, servicing fees and commissions charged by the account custodian.

<b>Market Value of Account</b>	<b>Annual Rate</b>
Up to \$5,000,000	1.00%
Over \$5,000,000	Negotiable

All fees due are set forth in each client's Investment Management Services agreement.

Fees are payable quarterly in arrears and are calculated on the basis of the market value of the investments in the account(s), including any balances held in money market funds as of the last business day recently completed calendar quarter. The initial quarter is charged from the date of inception of the agreement through the end of the first calendar quarter. Adviser may at its discretion aggregate accounts for fee calculation purposes. Assets deposited into accounts exceeding \$20,000 during any quarter may, at Adviser's discretion, be charged a prorated quarterly fee based upon the number of days services were provided to the deposited amount(s) during the quarter. No adjustment is made to the quarterly fees for changes in the market value of securities or for partial withdrawals.

Fees will be prorated to the effective date of termination upon termination of the account which can occur by ten (10) days advance written notice from one party to the other.

Fees payable to Adviser for Investment Management Services are deducted from the client's account when due. The client will receive an invoice from us as well as reports from the account's custodian which show the fee calculation and debits. We will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees this way is contained in the services agreement. The client may terminate the authorization for automatic deduction of the advisory fee payable to us at any time by notifying us in writing.

Adviser has the right to modify its fee schedule upon thirty (30) days advance written notice to the client.

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

Adviser does not charge performance-based fees. All fees are disclosed above.

**Item 7 - Types of Clients**

Adviser makes financial planning, consulting and investment management services available to a wide variety of clients, including but not limited to, individuals, entities, trusts, estates and charitable organizations, corporations and other business entities.

We do not require a minimum account size, or minimum fee. We do, however, have the right to reject or terminate any account for any reason.

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

Adviser's security analysis methods include, but are not limited to, charting (using charts to track individual security or market movements over time); fundamental analysis (evaluating securities based upon its historical and projected financial performance); technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

Our main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses and public filings.

Neither Adviser, nor the third party managers it may secure, guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by Adviser or its IARs.

Material Risks of Investment Instruments - we may effect transaction in the following types of securities:

- Equity Securities - Investing in individual companies involves risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

- Mutual Fund Securities - Investing in mutual funds carries inherent risk. The major risks of investing in mutual funds include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of the individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries.

In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

- Exchange-Traded Funds - Exchange-traded funds (ETFs) are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses. Investment in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral.
- Fixed Income Securities - Fixed income securities carry additional risks other than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign), and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity, the less volatile the price swings. Foreign bonds have liquidity and currency risk.
- Corporate Debt Securities, Commercial Paper and Certificate of Deposit - Corporate debt securities, commercial paper, and certificates of deposit carry additional risks other than those of equity securities described above. The risks include the company's ability to retire its debt at maturity, the current interest rates environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign), and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity, the less volatile the price swings. Foreign bonds have liquidity and currency risk. Commercial paper and certificates of deposit are generally considered safe investments, although they are subject to the level of general interest rates, the credit quality of the issuing

bank, and the length of maturity. With respect to certificates of deposit, depending on the length of maturity, there can be prepayment penalties if the client's needs to convert the certificate of deposit to cash prior to maturity.

- **Municipal Securities** - Municipal securities carry additional risks that those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

### ***Item 9 - Disciplinary Information***

Adviser does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

### ***Item 10 - Other Financial Industry Activities and Affiliations***

Adam Peck, owner of Adviser is a shareholder, board member and part of the investment committee for Coral Gables Trust. He is also a manager for Armada Equity Partners, LLC, a single purpose private equity firm investing in a non-financial company.

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

Adviser IARs may buy or sell securities for themselves that they also recommend to clients. Where a transaction for an IAR or an account related to an IAR is contemplated, a client's transaction is given priority and processed first. However, in those instances where we believe it is appropriate to "block" (combine) several similar orders for multiple clients into one order to obtain an average price, an IAR's or employee's order may be included in that block order. Although this practice creates a conflict of interest because of the average price advantage to the IAR or employee, the block order must in all cases be initiated to meet the objectives of the client within the block without consideration given to a related person being a participant in the block.

We have supervisory procedures in place which are applicable to all Adviser personnel who have access to confidential client records or to recommendations being made or contemplated for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the procedures require that all employees and IARs report all securities trades as they occur, and all positions in which they have a beneficial interest quarterly and annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities in clients' accounts.



**Item 12 - Brokerage Practices**

Although they generally do not exercise discretion to select brokerage firms, we typically recommend the custodial services of Charles Schwab & Co, Inc., member SIPC ("Service Provider"). Commissions and execution of securities transactions implemented through Service Provider may not be better than the commissions or execution available if the client used another brokerage firm. However, we believe that the overall level of services and support provided to the client by custodians and broker-dealers whom we recommend outweighs the potentially lower costs that may be available from other brokerage service providers.

Clients should be aware that there is no direct link between Adviser and Service Provider in connection with the advice we give to clients. We receive economic benefits through the custody and operating relationships we have with Service Provider that may not be typically available to retail investors. These benefits include the following products and services, provided to us without cost or at a discount: duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving IARs, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees, and discounts or no fees on compliance, marketing, research, technology, and practice management products and services provided by third-party vendors. Service Provider may also pay for business consulting, professional services, and research received by Adviser affiliated persons and may also pay or reimburse expenses (travel, lodging, meals, and entertainment expenses) for our personnel to attend conferences or meetings relating to their service platforms or to their advisor custody and brokerage services generally. Some of these products and services made available by Service Provider may benefit us, but may not benefit our clients. Such other services made available by Service Provider are intended to help Adviser manage and further develop its business enterprise, and such services may or may not depend on the amount of brokerage transactions directed to them.

Other than the services described above, Adviser and its IARs may direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

Clients should be aware of the fact that not all advisers require clients to use a particular brokerage firm. Because clients having accounts managed by us are required to open accounts with, and use the transaction services of, Service Provider. We may not be able to achieve the most favorable execution of client transactions. Thus, use of only Service Provider may cost clients more money.

In those instances where we believe it is in the best interests of a client to do so, we will "block" (combine) the client's order with those of other clients having similar orders for the purpose of obtaining an advantageous average price for all accounts participating in the block. Any decision

not to block a transaction with those of other clients is based upon Adviser deciding that it is more beneficial to time transactions for the benefit of each client's account individually.

Adviser does not process transactions through Service Provider in return for Service Provider referring new clients to us.

### ***Item 13 - Review of Accounts***

Each client's managed portfolio is reviewed by the IAR as frequently as determined by the IAR to ensure the investments in the account are in line with the client's stated investment policy guidelines. Investment purchases and sales are made as deemed appropriate by the IAR.

Clients receiving Investment Management Services receive reports at least quarterly from their account's custodian. The client may receive a written performance report as often as is agreed upon between the client and IAR, but not more often than monthly.

### ***Item 14 - Client Referrals and Other Compensation***

Adviser does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals to it.

### ***Item 15 - Custody***

Adviser does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by us.

To the extent a client receives any account or other investment ownership statement from Adviser, Adviser recommends the client carefully compare the report to the custodian's statements.

### ***Item 16 - Investment Discretion***

Adviser will exercise discretionary trading authority while providing Investment Management Service. Granting discretionary authority allows IARs to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for client's account to do so. We may also recommend the use of third-party investment managers to manage all or a portion of the assets. These managers also have discretionary authority to purchase and sell securities as they deem appropriate. Authorization for the discretionary trading is granted to us by each client in the client's services agreement.

In those instances where an error occurs, it is our policy to review the error to determine the case and appropriate financial remedy due to client.

**Item 17 - Voting Client Securities**

Adviser and its IARs do not vote proxies on behalf of clients who will receive such notices from their account's custodian. However, we will assist clients by answering questions they may have regarding the nature of a proxy and voting procedures.

We also do not take any action on legal notices we or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

Adviser may choose to vote proxies in client accounts and will obtain client approval to do so and provide a summary of our proxy voting policy prior to implementing such a change.

**Item 18 - Financial Information**

Adviser does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for us is attached. Riverwater has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

**Item 19 - Requirements for State-Registered Advisers**

*Background Information.* See the attached Schedule(s) 2.B for background information about management personnel -- those giving advice on behalf of Adviser.

*Other Business.* Adviser is not engaged in any business other than providing investment advice.

*Legal Events.* Neither Adviser nor any of its management persons has been involved with (1) any arbitration claim of any kind; (2) any self-regulatory organization or administrative proceeding of any kind.

*Relationships.* Neither Adviser nor any of its management persons have a relationship with an issuer of securities.

Privacy Policy

<b>FACTS</b>	<b>WHAT DOES RIVERWATER PARTNERS LLC ("Riverwater") DO WITH YOUR PERSONAL INFORMATION?</b>
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number and employment information</li> <li>• Income, net worth and investment experience</li> <li>• Risk tolerance and retirement assets</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Riverwater chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Riverwater share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	Yes
<b>For joint marketing with other financial companies</b>	No	No
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes	Yes
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	No

For our affiliates to market to you	Yes	Yes
For non-affiliates to market to you	No	No
*If your representative terminates his or her relationship with us and moves to another investment advisory firm, we or your independent representative may disclose your personal information to the new firm, unless you instruct us not to by returning the completed Privacy Choices Notice form attached to this notice.		

Questions? Call 414-858-8000

Who we are

Who is providing this notice? Riverwater Partners LLC (Riverwater)

What we do

How does Riverwater protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to your personal information to those employees who need it to perform their job responsibilities.

How does Riverwater collect my personal information? We collect your personal information, for example, when you

- enter into investment advisory contract
- apply for insurance
- seek financial advice

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing? Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies.
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Non-affiliates we share with can include companies such as vendors, and other service providers.</p>
<b>Joint marketing</b>	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <p>Our joint marketing partners include categories of companies such as insurance companies.</p>

Other important information

Riverwater Partners LLC is a registered investment advisor.

If you want to limit our sharing

<b>Contact us</b>	<p>If you prefer that we not share your nonpublic personal information (except in those circumstances described previously that are permitted or required by law), please contact the Privacy Coordinator:</p> <p><b>By telephone:</b> 414-858-8000  <b>By mail:</b> Mark your choices below, fill in, and send the form to:</p> <p>Riverwater Partners LLC          Privacy Coordinator          1433 N. Water Street, Suite 303          Milwaukee, WI 53202</p> <p><b>Unless we hear from you, we can begin sharing your information 30 days from the date of this letter. However, you can contact us at any time to limit our sharing.</b></p>
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Check your choices

Your choices will apply to everyone on your account.

Check any/all you want to limit:

- Do not share information about my creditworthiness with your affiliates for their everyday business purposes.
- Do not allow your affiliates to use my personal information to market to me. *(I will receive a renewal notice for this use for marketing in 5 years).*
- Do not share my personal information with non-affiliates to market their products and services to me.

Your name

Your address

Account number

Mail to:  
Riverwater Partners LLC  
Privacy Coordinator  
1433 N. Water Street, Suite 303  
Milwaukee, WI 53202

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Adam Peck, CFA**

February 27, 2017

Riverwater Partners LLC  
1433 N. Water Street, Suite 303  
Milwaukee, WI 53202  
Phone (414) 232-7957

This brochure supplement provides information about Adam Peck that supplements the Riverwater Partners, LLC ("Adviser") brochure. You should have received a copy of that brochure. Please contact us at 414-858-8000 if you did not receive Adviser's brochure or if you have any questions about the contents of this supplement.

Additional information about Adam Peck (CRD No. 3217981) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



***Item 2 - Educational Background and Business Experience***

Adam Peck was born in 1976. He earned a Masters of Business Administration and a Bachelor of Science degree from the University of Wisconsin-Madison.

Prior to forming Riverwater Partners, LLC in April 2016, he was an Analyst and Portfolio Manager for Heartland Advisors from June 2006 until January 2016. Prior to that, he also worked for Coral Gables Trust as an investment analyst, Northern Trust Bank as an investment associate and CIBC World Markets as a sales assistant.

He earned the designation of Chartered Financial Analyst in 2004.

The Chartered Financial Analyst (CFA) charter is globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as member; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

***High Ethical Standards***

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

***Global Recognition***

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and

clients are increasingly seeking CFA charterholders - often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### *Comprehensive and Current Knowledge*

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investment, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

#### ***Item 3 - Disciplinary Information***

He does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

#### ***Item 4 - Other Business Activities***

He is a shareholder, board member and on the investment committee for Coral Gables Trust and a principal of Armada Equity LLC, a special purpose private equity fund. He is also a board member of Sky Valley Foods.

#### ***Item 5 - Additional Compensation***

He may receive compensation for the other activities noted above, but he does not receive any additional economic benefit from third parties for providing advisory services.

#### ***Item 6 - Supervision***

Adam Peck is the owner and investment adviser representative for Adviser, therefore, he is responsible for his own supervision. His contact information is available on the cover page of this Schedule 2.B.

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

He has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Matthew Drvaric**  
February 27, 2017

Riverwater Partners LLC  
1433 N. Water Street, Suite 303  
Milwaukee, WI 53202  
Phone (262) 933-4247

This brochure supplement provides information about Matthew Drvaric that supplements the Riverwater Partners LLC ("Adviser") brochure. You should have received a copy of that brochure. Please contact us at 414-858-8000 if you did not receive Adviser's brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew Drvaric (CRD No. 5476594) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Item 2 - Educational Background and Business Experience***

Matthew Drvaric was born in 1986. He earned a Bachelor of Science degree in Economics from the University of Wisconsin-Madison.

Prior to joining Riverwater Partners, LLC in June 2016, he was an Associate Regional Director for Wells Fargo Asset Management. Prior to that, he worked for Heartland Advisors as an Investment Associate and Shareholder Relations Specialist.

***Item 3 - Disciplinary Information***

Matthew does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

***Item 4 - Other Business Activities***

Matthew is not actively engaged in this business or any other investment related business activities.

***Item 5 - Additional Compensation***

Matthew does not receive any additional economic benefit from third parties for providing advisory services.

***Item 6 - Supervision***

Matthew Drvaric is supervised by Adam Peck. His contact information is available on the cover page of this Schedule 2B.

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

He has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.

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