

Part 2A of Form ADV: Firm Brochure

Item 1: Cover Page



*ETFs\Stocks\Bonds/Index Funds\Mutual Funds\Tax Advantaged  
Investments Financial Planning*

Private Residence, Austin, TX 78732

<https://www.devilmtn.com/>  
February 4, 2026



This brochure provides information about the qualifications and business practices Devil Mountain Investment Management (CRD# 150278). If you have any questions about the contents of this brochure, please contact Christopher Michael Hannan (CRD# 2318959) at 925-389-0419 or [chrishannan@devilmtn.com](mailto:chrishannan@devilmtn.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Devil Mountain Investment Management is a registered investment adviser. This registration does not imply any level of skill or training. Additional information about Devil Mountain Investment Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Devil Mountain Investment Management is a registered investment adviser. This registration does not imply any level of skill or training.

Item 2: **Material Changes**

**No material changes since last update on January 15, 2025.**

**Item 3: Table of Contents**

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#### **Item 4: Advisory Business**

**I, Christopher Michael Hannan, am the founder and President of Devil Mountain Investment Management (the “Advisor” of the “firm”). I also serve as the Chief Compliance Officer. Devil Mountain Investment Management is a private company, established in March of 2009 in Danville, California. The Firm is registered as an S-Corporation in the state of California.**

**Devil Mountain Investment Management employs a strategy of financial planning unique to each client with the goal of providing long term wealth creation and preservation. This strategy is accomplished through the use of ETFs, Index Funds and Tax Advantaged funds and ETFs.**

**It is our philosophy to be a risk averse and proactive investment manager with the ability to adjust investment mix and selection as needed based on market conditions and global macroeconomic events. Our investment strategy will be one of personalized asset allocation models and “sector rotation” in order to maximize investor returns and preserve wealth.**

**We will create diversified portfolios across regions, demand cycles and industry groups. Investments in fixed income products will focus on ETFs, bond funds and CD’s rather than individual corporate or government bonds, as they are more liquid and more diversified.**

**All accounts are managed on a non-discretionary basis. The process is consultative through which investment ideas, strategies and long-term plans are discussed prior to purchase or sale of securities.**

#### **STATEMENT OF FIDUCIARY STATUS (ERISA)**

**The firm will provide, or reasonably expects to provide, services pursuant to the contract or arrangement directly to the covered retirement plan in its role as a fiduciary for our retirement plan clients.**

**The firm will provide, or reasonably expects to provide, services pursuant to the contract directly to the covered retirement plan as an investment adviser registered under the California Department of Business Oversight.**

#### **ASSETS UNDER MANAGEMENT**

**As of 1/26/2026, Devil Mountain Investment Management currently manages approximately \$ 42,559,770 in assets on a non-discretionary basis.**

The firm relies upon the advisor's 30+ years of experience in the financial markets and financial planning tools such as RightCapital financial planning software. Our financial planning program offers the following services:

1. Retirement Planning - Monte Carlo simulation; social security optimization; systematic stress tests; switching between cash flow and goal based planning.
2. Education Planning - Explore college education savings options. Including 529 plans and smart savings strategies
3. Budgeting & Debt Management - Clients have access to powerful budgeting, cash flow and debt reduction planning software.
4. Tax Efficient Distribution - Provide optimal withdrawal strategies, combining the sequence of withdrawals from taxable, tax deferred and tax free accounts with Roth conversions.
5. Account Aggregation - Clients can seamlessly retrieve and update account and holding information from various asset custodians and thousands of financial institutions.
6. Client Portal- Powerful client portal provides access to your financial plan with real-time updates.

We determine client's financial needs/wishes/risk tolerance through personal consultation. We are a non-discretionary manager, and clients can absolutely restrict investments in any security as they choose. In order to tailor our advice to individual clients we strive to accomplish the following:

#### 1. Understand the Client's Goals and Objectives

**Initial Consultation:** Start by having an in-depth conversation with the client to understand their financial goals, whether it's retirement planning, buying a home, saving for education, or other specific goals.

#### 2. Assess the Client's Financial Situation

**Income and Expenses:** Review current income sources and regular expenditures to understand the client's cash flow.

**Assets and Liabilities:** Examine assets (savings, investments, real estate) and liabilities (debts, mortgages, loans) to determine the net worth.

**Tax Status:** Assess the client's tax bracket and tax preferences to plan for optimal tax efficiency.

### **3. Risk Tolerance and Investment Preferences**

**Risk Assessment:** Use tools and questionnaires to gauge the client's risk tolerance—whether they are conservative, moderate, or aggressive in their investment approach.

**Investment Style:** Determine if the client prefers active management, passive investing, or ethical investing (e.g., socially responsible investing).

**Time Horizon:** Factor in the client's investment time horizon, which will influence the asset allocation (e.g., short-term versus long-term investments).

### **4. Create a Personalized Financial Plan**

**Comprehensive Planning:** Develop a tailored plan that integrates all aspects of the client's financial life, including budgeting, saving, investing, tax planning, and estate planning.

**Diversified Investment Strategy:** Based on the risk profile, propose an investment portfolio that balances the client's risk tolerance with growth and income opportunities.

**Retirement Planning:** If relevant, help clients set up retirement savings goals with an appropriate strategy (e.g., 401(k), IRA, pension plans).

### **5. Customize Products and Services**

**Investment Options:** Tailor the product recommendations, whether it's stocks, bonds, mutual funds, ETFs, or alternative investments, based on the client's risk tolerance, goals, and investment horizon.

**Cash Flow Management:** Create a strategy to manage and optimize cash flow, including debt reduction and savings allocation.

### **6. Regular Monitoring and Adjustments**

**Ongoing Communication:** Schedule regular check-ins to review progress and adjust the plan based on life changes such as marriage, children, job changes, or significant market shifts.

**Portfolio Rebalancing:** Periodically rebalance the investment portfolio to maintain the desired asset allocation and performance.

**Adapting to New Goals:** As clients' goals evolve, continue to tailor their financial plan to their changing circumstances.

### **7. Education and Empowerment**

**Financial Literacy:** Educate clients about the financial products and strategies they're using, helping them to make informed decisions.

**Transparent Communication:** Ensure the client understands the risks, costs, and potential returns associated with different strategies and products.

## **8. Personal Touch**

**Trust and Relationship Building:** Cultivate a relationship based on trust, empathy, and consistent support. A personalized approach also means understanding non -financial factors that influence decision-making, such as family dynamics or personal values.

## **9. Incorporating Technology and Tools**

**Digital Solutions:** Use financial planning tools and software to create simulations and projections for the client's financial future, making adjustments as necessary.

**Secure, Accessible Platforms:** Provide clients with easy access to their financial plans, statements, and reports via secure online platforms for transparency and convenience.

## **10. Feedback and Continuous Improvement**

**Regularly ask for feedback from clients on the advisory services to understand their level of satisfaction and areas for improvement. Continuously refine and adjust your approach based on client feedback and changing financial conditions.**

## **Item 5: Fees and Compensation**

The Advisor is a “fee only” advisor. Clients are charged a percentage of assets under management. Any other costs or charges (trading costs) are passed through from the custodian(s). This allows clients to receive professional advice while potentially benefitting from greater profitability and reduced execution costs. All services, financial planning and portfolio management are included in the annual fee. No performance based fees will be charged.

### **ANNUAL FEE**

**1% of Net Liquidation Value of all client assets under management, payable quarterly (0.25%) in arrears on the first day of a quarter.**

The firm charges 1% on Net Asset Value but it may waive its fee for specific clients (generally the children of some of the firm’s clients who may have very little in assets and simply want to get started in saving and investing). These are generally young adults and recent college graduates. As such, the firm will add that in certain circumstances fees are negotiable.

### **ADDITIONAL FEES AND EXPENSES**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Other transaction charges and/or brokerage fees may be charged when purchasing or selling securities. See Section 12 Brokerage Practices for more information. These charges and fees are typically imposed by the broker- dealer or custodian through which your account transactions are executed. The firm does not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. In order to fully understand the total cost, you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

### **BILLING**

**Client’s investment accounts will be debited directly for fee(s).**

**We do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.**

**ADVISORY FEES IN GENERAL**

In accordance with CCR Section 260.238(j), clients should note that lower fees for comparable services may be available from other sources.

**FINANCIAL PLANNING DISCLOSURE**

In accordance with CCR Section 260.235.2, we are required to disclose if a conflict exists between the interests of the investment adviser and the interests of the client. If so, the client is under no obligation to act upon the investment adviser's recommendation, and, if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

**Item 6: Performance-Based and Side-By-Side Management**

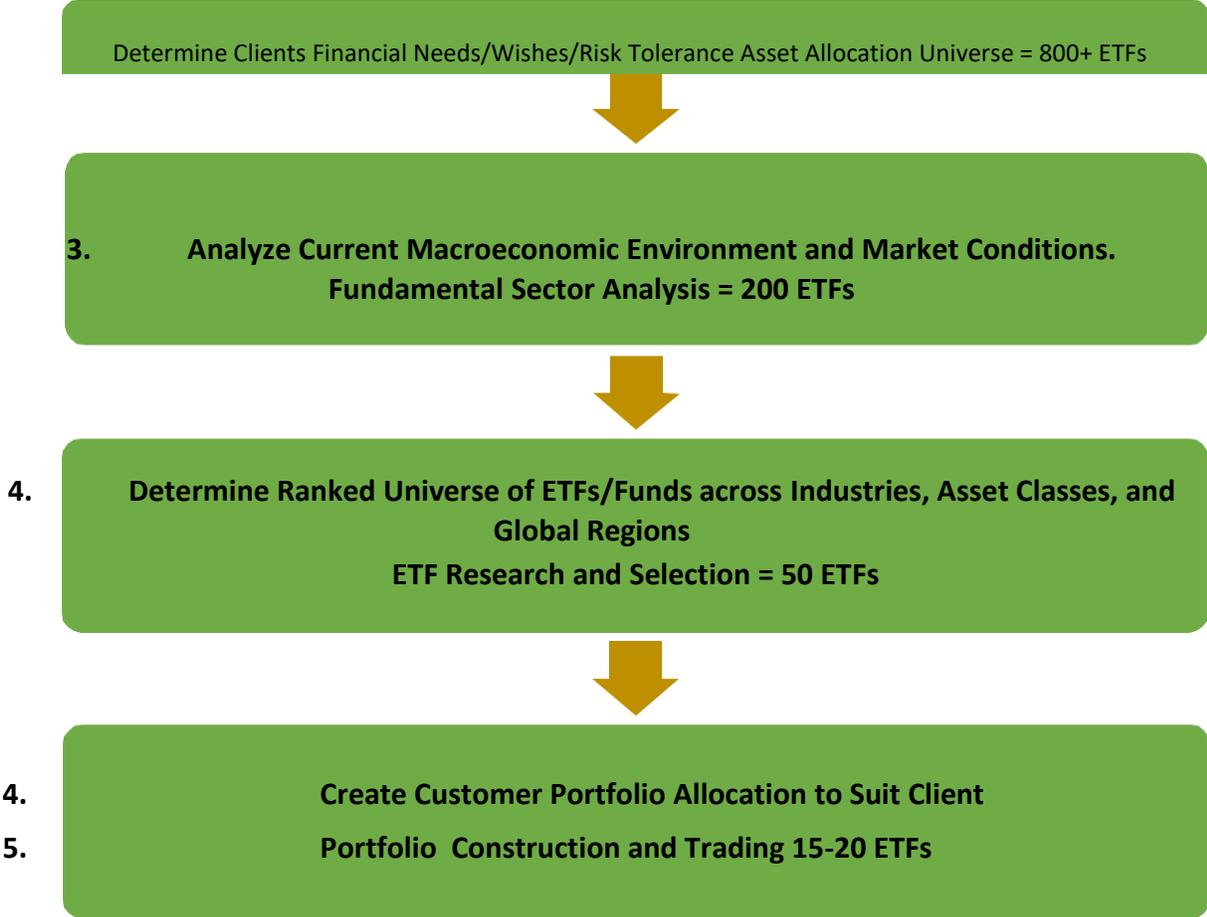
**Devil Mountain Investment Management does not charge performance-based fees.**

## **Item 7: Types of Clients**

**Devil Mountain Investment Management services individual investors and high net worth individuals. The firm is open to advising for retirement and pension plans but currently does not have any clients in that category.**

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

Devil Mountain Investment Management employs a strategy of financial planning unique to each client with the goal of providing long term wealth creation and preservation. This strategy is accomplished through the use of ETFs, Index Funds and Tax Advantaged funds and ETFs. It is our philosophy to be a risk averse and proactive investment manager with the ability to adjust investment mix and selection as needed based on market conditions and global macroeconomic events. Our investment strategy will be one of personalized asset allocation models and “sector rotation” in order to maximize investor returns and preserve wealth.



All portfolios are created with concern for the client’s age, need and risk tolerance. However, all investments involve the risk of capital loss. The advisor makes this clear to each client.

## **OVERVIEW:**

Devil Mountain Investment Management employs a strategy of financial planning unique to each client with the goal of providing long term wealth creation and preservation. This strategy is accomplished through the use of ETFs, Index Funds and Tax Advantaged funds and ETFs. It is our philosophy to be a risk averse and proactive investment manager with the ability to adjust investment mix and selection as needed based on market conditions and global macroeconomic events. Our investment strategy will be one of personalized asset allocation models and “sector rotation” in order to maximize investor returns and preserve wealth. We will create diversified portfolios across regions, demand cycles and industry groups.

Investments in fixed income products will focus on ETFs, bond funds and CD’s rather than individual corporate or government bonds, as they are more liquid and more diversified.

The firm uses personalized asset allocation models based upon the clients’ described goals, risk profile and needs. Personal asset allocation refers to how an individual distributes their investments across various asset classes such as stocks, bonds, real estate, and cash to achieve their financial goals. These factors are determined through personal consultations and by gathering and understanding each client’s entire financial picture. Stock market sector rotation refers to the practice of shifting investments between different sectors of the economy based on their performance in various economic cycles. This strategy aims to take advantage of the varying performance of sectors as the economy moves through different phases, such as expansion, peak, contraction, and recovery.

## **PORTFOLIO MANAGEMENT PROCESS:**

- Determine client’s financial needs/wishes/risk tolerance through personal consultation.
- Analyze current macroeconomic environment
- Analyze market conditions
- Determine ranked universe of ETFs/Index Funds across Industries/Asset Classes/Global Regions to create balanced portfolio
- Create Custom Portfolio Allocation to suit client’s needs.
- Proactively manage portfolio for sector rotation and rebalancing opportunities in order to maximize return and minimize risk.

## **BENEFITS OF ETF INVESTING:**

- *Cost Effective/Lower fees*

Transactions in ETFs are like transactions in single stocks, therefore there is only one transaction per trade. Commissions are lower on ETFs versus Mutual Funds which carry management fees and sales “loads”. ETFs are also cost effective versus Index Funds which require a basket of stocks to be purchased.

- *Tax Efficiency*

Since ETFs trade on an exchange and investors sell them to other investors, no underlying securities are sold and therefore, no capital gains are created. On occasion, the makeup of an

ETF does change, and a capital gain may be distributed, but less frequently than a traditional mutual fund.

- *Liquidity*

The structure of ETFs allows them to trade continuously throughout market hours. ETFs can be sold short, bought on margin and many list options and futures contracts allowing for greater risk management of your portfolio.

- *Intraday Pricing*

Because ETFs are actively traded on exchanges purchases and sales happen at market prices, rather than at the end of the day Net Asset Value price as is the case with mutual funds. As a result, one may purchase ETFs at a premium or discount to the value of underlying assets and arbitrage is frequent.

- *Transparency*

All holdings in a portfolio underlying an ETF are completely transparent. Investors are advised daily what comprises the ETF. This is different from the mutual fund portfolio for which holdings are published periodically (quarterly) or only at the portfolio manager's discretion.

- *Immediate Dividends*

Most ETFs immediately reinvest dividends back into the fund.

- *Simplicity*

ETFs are simple in structure and easy to understand. If investors are interested in investing in a certain industry or want to emulate the returns of a particular index this is easily accomplished through the use of ETFs.

- *No Minimum Investment*

ETFs have no minimum investment (other than the market price of one share) and they allow the investor to become immediately diversified across virtually any industry group or greater market index.

There are ETFs to cover every major index, asset class, and niche an investor can imagine. There are ETFs made up exclusively of specialty industries in the technology and energy sectors. Commodities such as gold and oil are also covered by ETFs, as well as real estate investments which can be purchased via niche ETFs in the REIT market. An entire portfolio of diversified investments can be created quickly and simply by using ETFs.

## **RISKS:**

Personal asset allocation refers to how an individual distributes their investments across various asset classes such as stocks, bonds, real estate, and cash to achieve their financial goals. While a well-thought-out asset allocation strategy can help manage risk and improve returns, there are several risks associated with it:

**1. Market Risk - The risk of asset values fluctuating due to market conditions, economic changes, or geopolitical events.**

**Example: A downturn in the stock market could lead to a significant reduction in the value of equities, impacting the overall portfolio.**

**2. Liquidity Risk - The risk of being unable to quickly sell an asset without affecting its price.**

**Example: Real estate or private equity investments might not be easily liquidated, making it hard to access cash when needed.**

**3. Concentration Risk - The risk of having too much exposure to a single asset class or investment, which can amplify losses if that particular asset performs poorly.**

**Example: If you heavily invest in one sector (e.g., tech stocks), a downturn in that sector can drastically impact your portfolio.**

**4. Inflation Risk - The risk that the return on your investments will not keep up with inflation, leading to a decrease in purchasing power.**

**Example: A bond paying a fixed interest rate may provide less real value if inflation is higher than expected.**

**5. Interest Rate Risk - The risk that changes in interest rates will negatively affect the value of fixed-income investments like bonds.**

**Example: Rising interest rates can lead to falling bond prices, negatively impacting a portfolio with a large bond allocation.**

**6. Rebalancing Risk - The risk of failing to rebalance the portfolio regularly, leading to an unintended risk profile.**

**Example: If stocks have performed well and bonds have underperformed, the allocation may shift toward stocks, increasing overall risk.**

**7. Currency Risk - The risk associated with holding investments in foreign currencies, as exchange rate fluctuations can affect returns.**

**Example: A U.S. investor holding European stocks may see returns erode if the euro weakens relative to the U.S. dollar.**

**8. Behavioral Risk - The risk of making irrational decisions based on emotions such as fear or greed, which can lead to poor timing (buying high and selling low).**

**Example: Panic selling during a market downturn, or chasing returns during a bull market, can undermine the asset allocation strategy.**

**9. Time Horizon Risk - The risk of not aligning the asset allocation with the investor's time horizon.**

**Example: An individual nearing retirement may still have a portfolio heavily weighted in stocks, which could expose them to short-term market volatility.**

**10. Tax Risk - The risk of not considering tax implications when allocating assets, potentially leading to higher taxes on returns.**

**Example: Failing to place tax-advantaged investments in the right accounts could result in a higher tax burden.**

**11. Systemic Risk - The risk that a broader market or economic crisis will affect nearly all asset classes simultaneously.**

**Example: A global financial crisis can lead to widespread declines across stocks, bonds, and other assets.**

**12. Underperformance Risk - The risk that the chosen allocation will not deliver the expected returns, potentially leaving the investor short of their goals.**

**Example: If a portfolio is heavily weighted in conservative assets like bonds and doesn't keep up with equity returns, it may underperform over time.**

### **MITIGATING THESE RISKS:**

**To mitigate these risks, individuals often diversify their portfolios across various asset classes, regularly rebalance their holdings, and ensure their asset allocation matches their financial goals, risk tolerance, and time horizon. Consulting with a financial advisor can also help to manage the risks effectively.**

### **SECTOR ROTATION:**

**Stock market sector rotation refers to the practice of shifting investments between different sectors of the economy based on their performance in various economic cycles. This strategy aims to take advantage of the varying performance of sectors as the economy moves through different phases, such as expansion, peak, contraction, and recovery.**

**Sector rotation can be a powerful strategy for managing risk and potentially enhancing returns by investing in sectors that are expected to outperform in various phases of the economic cycle.**

**However, it also carries risks such as market timing challenges, sector concentration, and increased transaction costs. Success with this strategy depends on the investor's ability to correctly identify economic trends and adjust sector allocations accordingly.**

## Item 9: Disciplinary Information

9.(A) The Advisor has NEVER been the subject of a *criminal or civil action* in domestic, foreign or military court under any of the following circumstances or for any other reason.

1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. was named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

9.(B) The Advisor has been the subject of an *administrative proceeding* before FINRA for the following reason:

In the summer of 2008, I agreed to a 10 week suspension of my FINRA licenses due to an investigation which alleges that on August 29th, 2005, while acting as a market maker for First Albany Capital, I placed non bona fide offerings out in the marketplace and that I crossed stock internally between 2 ECN’s (electronic communications network) effectively creating wash sales. This incident occurred during the trading of one stock that I did not normally trade as I was filling in for a person who was out sick. I had otherwise been involved in institutional equity trading for 12 years without incident. I believe I was acting in a bona fide market making capacity and I did not intend to cross stock. I did not personally benefit from this incident, nor did my client or my firm. No other market participants were harmed by this action. I argued my case with FINRA for 2 ½ years at great personal expense and eventually agreed to a suspension, neither admitting nor denying guilt, in order to put the situation behind me. This incident is disclosed on advisor’s U-4.

The advisor is no longer affiliated with a broker/dealer and Mr. Hannan’s Series 7, 24, 55, 63 licenses are inactive. The firm currently operates as a California registered investment advisory firm and Mr. Hannan holds a Series 65 license.

**Item 10: Other Financial Industry Activities and Affiliations**

**Insurance company or agency - Mr. Hannan has an active insurance license with the California Department of Insurance but does not sell any insurance products at this time.**

**The firm does not recommend or select other investment advisors for its clients for which it receives a fee.**

## Item 11: Code of Ethics. Participation or Interest in Client Transactions and Personal Trading

### Devil Mountain Investment Management

#### Code of Ethics

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

As a Registered Investment Adviser, Devil Mountain Investment Management is a fiduciary to each and every client. We may buy or sell securities (other than shares of mutual funds) that we also recommend to advisory *clients* in accordance with our firm's code of ethics policy. As fiduciaries, Investment Advisors owe their clients several specific duties. According to the United States Securities Commission ("SEC"), an Investment Adviser's fiduciary duties include:

- Provide advice that is suitable;
- Provide full disclosure of material facts and potential conflicts of interest (such that the client has complete and honest disclosure in order to make an informed decision about services of the Adviser and about investment recommendations);
- The utmost and exclusive loyalty and good faith;
- Best execution of transactions;
- The Adviser's reasonable care to avoid ever misleading clients;
- Only acting in the best interests of clients.

Furthermore, Devil Mountain Investment Management operates in accordance with the following principals:

- Integrity - firm adherence to a code of especially moral values
- Objectivity- dealing with facts or conditions as perceived without distortion by personal feelings, prejudices, or interpretations
- Competence - is the ability to perform a specific task, action or function successfully
- Fairness - free from bias, dishonesty, or injustice
- Confidentiality - spoken, written, acted on, etc., in strict privacy or secrecy
- Professionalism - the conduct, aims, or qualities that characterize or mark a professional person
- Diligence - decisive work ethic, persevering application

**Invest in securities we recommend to you: Devil Mountain Investment Management may make a purchase or sale of the same securities that may be recommended to and purchased on behalf of clients. When trading for personal accounts a conflict of interest may arise if trading in the same securities. If so, such trades are typically aggregated with client orders or traded afterwards. The fiduciary duty to act in the best interest of our clients can be violated if personal trades are made in a more advantageous way than client trades. At no time will Devil Mountain Investment Management transact in any security to the detriment of any client.**

**Buy or sell securities about the same time as you: No, we do not buy/sell securities at or around the same time as our clients.**

## **Item 12: Brokerage Practices**

**Currently, all of the firm's clients' accounts are carried and cleared by Interactive Brokers, LLC ("IBKR"). We are not active traders and commissions are kept to a minimum. All clients' accounts are non-discretionary and trading authority is provided through a limited Power of Attorney.**

**The firm recommends Interactive Brokers for the following reasons:**

- 1. Low Trading Costs: Competitive Commissions: IBKR is known for its low-cost structure. Including no Account Minimums or Maintenance Fees**
- 2. Wide Range of Investment Products: Interactive Brokers provides access to over 135 markets in more than 33 countries, giving users the ability to trade stocks, options, futures, forex, bonds, and other instruments globally. Investors can access stocks, ETFs, mutual funds, futures, options, fixed income, forex, and cryptocurrency, all on one platform.**
- 3. Advanced Trading Tools: IBKR's flagship trading platform, TWS, is equipped with powerful tools and features like advanced charting, back testing, real-time market data, risk management, and order routing. The mobile app provides full trading functionality, allowing users to trade and manage their portfolio from anywhere.**
- 4. International Exposure: IBKR supports multi-currency accounts, allowing clients to hold, trade, and transfer funds in different currencies without conversion fees. Interactive Brokers provides extensive research, news, and real-time data from a variety of international sources, which is crucial for global investors.**
- 5. Powerful Risk Management and Reporting: Risk Navigator tool helps traders manage and monitor their portfolio's risk, offering in-depth risk analysis and stress testing. IBKR offers detailed transaction reports, tax documents, and performance reports to help users track their trading activity.**
- 6. Educational Resources: Interactive Brokers provides a range of webinars and educational materials to help investors of all levels learn how to use the platform and improve their trading strategies. "IBKR Campus" is a comprehensive learning portal offering courses, tutorials, and other resources for beginners to advanced traders.**
- 7. Security and Regulatory Compliance: IBKR is regulated by authorities including the SEC, FINRA, and others, ensuring the platform operates under high standards of integrity and transparency. Interactive Brokers employs high levels of security, including two-factor authentication (2FA) and encrypted communications, to ensure the safety of your account.**

**8. Cash Management and Lending: IBKR offers services like sweep accounts for earning interest on uninvested cash, as well as debit cards for easy access to funds. Clients can lend their securities to earn interest, adding another source of potential income**

**The firm would accept accounts at other discount brokerages under the same structure (Charles, Schwab, Fidelity, E-trade, etc.). The firm does not pay for research and have no soft dollar arrangements.**

**The firm does not aggregate the purchase of securities for clients. There are no additional costs to a client for not aggregating, however, the firm may receive more favorable execution prices when batching trades.**

**Conflict of Interest Disclosure (CCR § 260.238(k)): Any material conflict of interest relating to you or your representatives and employees that could be reasonably expected to impair the rendering of unbiased or objective advice should be disclosed. Conflicts of interest may include, but are not limited to, (a) compensation arrangements connected with advisory services which are in addition to the advisory fees, (b) other financial industry activities or affiliations, or (c) participation of interest in client transactions.**

### **Item 13: Review of Accounts**

#### **REVIEWS:**

**Accounts will be reviewed quarterly for performance and suitability. All clients will have at least one annual review in person regarding account performance, financial planning, goals and expectations.**

**Factors that can trigger client account reviews outside of periodic reviews include national and global economic events, global geopolitical events, major elections, national and global health crises. Other triggering factors may include clients' personal life events such as the birth of child or grandchild, a death in the family, divorce, illness, retirement, loss off a job or a new job and other events.**

#### **REVIEWER:**

**The reviewer will be Christopher Michael Hannan (President and Financial Advisor).**

**Clients will receive monthly account statements from respective brokerage firm/custodian.**

**Item 14: Client Referrals and Other Compensation**

**Advisor receives no compensation for referrals.**

## **Item 15: Custody**

**Devil Mountain Investment Management does not have constructive custody of customer funds or securities. Currently all client accounts are held Interactive Brokers, LLC (“IBKR”).**

**Clients have access to their accounts online and with receive statements (via IBKR website) on a monthly basis. As noted below, Devil Mountain will ensure that clients also receive a copy of their invoice with quarterly fee calculations.**

### **Custody Safeguarding Provisions**

**Devil Mountain Investment Management has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.**

**We maintain written authorization from the client to deduct advisory fees from the account held with the qualified custodian.**

**Each time a fee is directly deducted from a client account, Devil Mountain Investment Management concurrently:**

- Sends a qualified custodian an invoice or statement of the amount of the fee to be deducted from the client’s account; and/or**
- Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.**
- Notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided above.**

**Item 16: Investment Discretion**

**The firm does not currently accept discretionary authority to manage clients' accounts. All clients' accounts are non-discretionary and trading authority is provided through the Investment Advisory Agreement. Purchase and sale of securities are discussed with client prior to any transaction.**

**Item 17: Voting Client Securities**

**The firm does not have authority to vote client securities. All proxy information and ballots are mailed directly to the client from the custodian. It is the client's responsibility to vote their proxies. Advisor is available and willing to discuss voting plans at the request of the client.**

**Item 18: Financial Information**

**Advisor does not require pre-payment of management fees. Fees are paid in arrears.**

**Advisor does not have discretionary authority or custody of client funds or securities.**

**Advisor has not been subject of a bankruptcy petition.**

**As of 1/26/2026, Devil Mountain Investment Management currently manages approximately \$ 42,559,770 in assets on a non-discretionary basis.**

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

**A. Principal Executive Officers:**

Christopher Michael Hannan President, Founder & Advisor

**B. Additional Business Engagements:**

No other conflicts of interest to disclose at this time.

**C. Performance Based Fees:**

Advisor does not accept any performance based fees.

**D. Disciplinary Disclosures:**

See Item 9 above.

**E. Relationship with Securities Issuers:**

Advisor has no relationship with any issuer of securities.

**F. Requirements for State-Registered Advisors:**

Christopher Michael Hannan has not been the subject of a bankruptcy petition, nor has he ever been involved in any award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding.

In the summer of 2008, I agreed to a 10 week suspension of my FINRA licenses due to an investigation which alleges that on August 29th, 2005, while acting as a market maker for First Albany Capital, I placed non bona fide offerings out in the marketplace and that I crossed stock internally between 2 ECN's (electronic communications network) effectively creating wash sales. This incident was a one-time electronic trading anomaly at the advent of such automated and algorithmic institutional trading. I had otherwise been involved in institutional equity trading for 12 years without incident. I believe I was acting in a bona fide market making capacity and I did not intend to cross stock. I did not personally benefit from this incident, nor did my client or my firm. No other market participants were harmed by this action. I argued my case with FINRA for 2 ½ years at great personal expense and eventually agreed to a suspension, neither admitting nor denying guilt, in order to put the situation behind me.

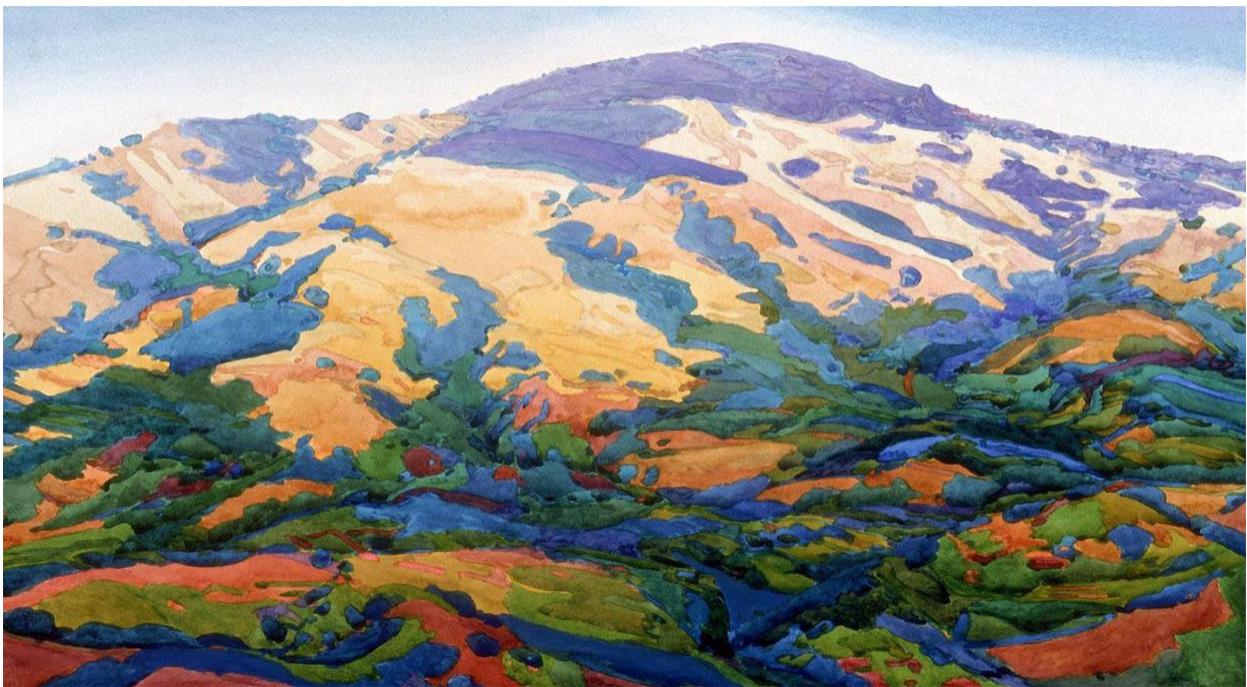
Part 2B – Brochure Supplement  
Item 1: Cover Page



*ETFs\Stocks\Bonds/Index Funds\Mutual Funds\Tax Advantaged  
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**Private Residence, Austin, TX 78732**

**<https://www.devilmtn.com/>  
February 4, 2026**



**Chris Hannan - President, Founder & Financial Advisor**

This brochure supplement provides information about Christopher Michael Hannan (CRD# 2318959) that supplements the Devil Mountain Investment Management's brochure. You should have received a copy of that brochure. If you have any questions about the contents of this brochure supplement, please contact us at 925-389-0419 or [chrishannan@devilmtn.com](mailto:chrishannan@devilmtn.com).

Additional information about Christopher Michael Hannan (CRD# 2318959) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

**Full Legal Name: Christopher Michael Hannan**

**Date of Birth Year: 1967**

**Education:**

- **University of California, BS, International Business, Los Angeles, 1991**
- **George Washington University, MBA, Finance and Investments, 1995**

**Business Experience:**

- **Devil Mountain Investment Management, President/ Financial Advisor, 06/2009 to Present**
- **WR Hambrecht + Co., LLC, Partner/Director of Sales & Trading, 05/2014-07/2017**

**Professional Designations: N/A**

**Licenses: Series 65**

**Item 3: Disciplinary Information:** In the summer of 2008, I agreed to a 10 week suspension of my FINRA licenses due to an investigation which alleges that on August 29th, 2005, while acting as a market maker for First Albany Capital, I placed non bona fide offerings out in the marketplace and that I crossed stock internally between 2 ECN's (electronic communications network) effectively creating wash sales. This incident occurred during the trading of one stock that I did not normally trade as I was filling in for a person who was out sick. I had otherwise been involved in institutional equity trading for 12 years without incident. I believe I was acting in a bona fide market making capacity and I did not intend to cross stock. I did not personally benefit from this incident, nor did my client or my firm. No other market participants were harmed by this action. I argued my case with FINRA for 2 ½ years at great personal expense and eventually agreed to a suspension, neither admitting nor denying guilt, in order to put the situation behind me. This incident is disclosed on advisor's U-4.

**Item 4: Other Business Activities:** N/A

**Item 5: Additional Compensation:** N/A

**Item 6: Supervision:** Christopher Michael Hannan is responsible for all supervision, formulation and monitoring of investment advice offered to clients. Christopher Michael Hannan reviews and oversees all material investment policy changes and conducts periodic reviews to determine whether client objectives and mandates are met. Christopher is self-supervised and may be reached at 925-389-0419 or chrishannan@devilmtn.com

**Item 7 Requirements for State-Registered Advisers:** Christopher Michael Hannan has not been involved in any of the following events;

**1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.**

**2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.**

**Christopher Michael Hannan has not been the subject of a bankruptcy petition.**