

Payne Capital LLC dba Swiftwater Capital

FORM CRS: *Customer Relationship Summary*

November 30, 2025

Swiftwater Capital (“Swiftwater”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). Investment advisory services differ from brokerage services—as do the fees for these services. It is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about investment advisors, broker-dealers, and investing.

Let’s start a conversation: *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?*

What investment services and advice can you provide me?

Swiftwater offers to retail investors services that oversee the investments you should buy and sell in your investment account. We also perform a Cash Flow Study to help determine the appropriate mix of stocks, bonds, and cash in your account—a mix commonly called “asset allocation”

Do you monitor the investments within my account?

We regularly monitor the investments within your account; many of our clients will also own the same investments. We review the specific mix of investments within your account at least monthly—or upon your request. Because over time some investments perform better than others, we will periodically rebalance your investments back to the asset allocation we determine is best for you.

Tell me about the investment authority you will have over my account.

Subject to reasonable restrictions you can impose upon us, you can give us *discretionary* authority over your account. This means we determine the type of securities bought and sold, the dollar amounts, and the timing of transactions.

Ask us: *How will you choose investments to recommend to me?*

If we only have *non-discretionary* authority, you make the decisions about the purchase or sale of investments (with our help and recommendations).

Do you only offer a limited number of investments?

Swiftwater does not offer proprietary products or investments. The custodian of your account will limit the investments we can consider on your behalf. Our preferred custodian, Charles Schwab and Company, offers a very wide range of investments we consider more than adequate to prudently diversify your account.

Do you have an account minimum? Swiftwater does not require a minimum amount of assets to open an account, either for the “household” or for a separate account. At our discretion, we can charge a minimum fee for a household relationship.

Ask us: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

For further information about our services and fees, please read Items 4, 5, and 8 in our Form ADV Part 2A disclosure brochure (“Brochure”). [Click here](#) for a copy of Swiftwater’s Brochure and other information about our Firm at the SEC’s website.

What fees will I pay? Swiftwater charges a fee, generally based on the value of your account’s assets under our management determined as of the last day of the preceding calendar quarter. Fees range on a sliding scale up to 0.75% annually, one-fourth of which is charged quarterly. We often impose a dollar cap on the amount of fees we charge annually, or we will agree to a fixed dollar fee. Members of the same family across generations can benefit from family aggregation pricing. Our fees are subject to negotiation.

Swiftwater’s fees do not include certain charges imposed by third parties such as custodians and mutual funds. You may be subject to transaction costs, short-term redemption fees on mutual funds, 12b-1 fees, wire transfer and electronic fund fees, and

other fees and taxes—all of which are paid to third parties and not to Swiftwater. These fees and expenses are separate from fees charged by us.

Ask us: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please be sure you understand the fees and costs you are paying.

More detailed information about our fees and other costs associated with investing, along with applicable conflicts can be found in Item 5 in our Brochure. [Click here](#) for a copy.

Ask us: *How might your conflicts of interest affect me, and how will you address them?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- Because we can charge an asset-based fee, the more assets that are in your portfolio, the more you will pay us in fees. Thus, we have an incentive to encourage you to increase the assets under our management.
- We could take more risk with your account to hopefully increase its size and thus our fees. (Swiftwater has adopted policies, procedures and a Code of Ethics which sets forth the fiduciary standards our staff must follow.)
- When providing advice, we have an incentive to recommend our own services. (You have the right to accept or reject our investment recommendations or decide to make them with another firm.)

Ask us: *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

More detailed information about our conflicts of interest can be found in Item 11 of our Brochure. [Click here](#) for a copy at www.adviserinfo.sec.gov.

How do your financial professionals make money?

Swiftwater staff are not commissioned salespeople. Our compensation is not determined by the number of clients we each serve, the time or complexity required to meet your needs, or by our recommendations. The only money we make is from the fees that you authorize us to receive, either paid directly by you or deducted from your account and itemized as a management fee on your brokerage statement.

We are not engaged in any outside advisory business activities or affiliations that offer us additional compensation. Information about Swiftwater's principal Fred Payne is found in our Form ADV Part 2B. [Click here](#) for a copy.

Do you or your financial professionals have legal or disciplinary history? Yes. To learn more about the firm's investment professionals, please visit the free and simple online search tool available at www.investor.gov/crs.

Additional information.

- Additional information about Swiftwater Capital and a copy of this Form CRS can be found at www.adviserinfo.sec.gov.
- The searchable IARD/CRD number for Swiftwater Capital is 329458; for Fred Payne, 1290237.
- Browse to our website www.Swiftwater.com and find at the bottom of any page a link to our Brochure and a copy of this Form CRS.
- You can also contact us by U.S. Mail at PO Box 959, Lake Oswego, OR 97034 or by phone at (971) 453-0130.
- Our email address is service@Swiftwater.capital