

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049  
Expires: February 28, 2011  
Estimated average burden  
Hours per response... 4.07

Name of Investment Adviser:

**Praetorian Wealth Management, Inc. d/b/a Praetorian Guard**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**3775 Via Nona Marie, Suite 220****Carmel****CA****93923****( 831) 622-9600**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients . . . . .	2
3	Types of Investments . . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies . . . . .	3
5	Education and Business Standards . . . . .	4
6	Education and Business Background . . . . .	4
7	Other Business Activities . . . . .	4
8	Other Financial Industry Activities or Affiliations . . . . .	4
9	Participation or Interest in Client Transactions . . . . .	5
10	Conditions for Managing Accounts . . . . .	5
11	Review of Accounts . . . . .	5
12	Investment or Brokerage Discretion . . . . .	6
13	Additional Compensation . . . . .	6
14	Balance Sheet . . . . .	6
	Continuation Sheet . . . . .	Schedule F
	Balance Sheet, if required. . . . .	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

**FORM ADV****Part II - Page 2**

Applicant:

**Praetorian Wealth Management, Inc.**

SEC File Number:

**801- 69431**

Date:

**03/12/2009****1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)**Applicant:**

- |                                     |     |   |                  |
|-------------------------------------|-----|---|------------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .  | <u>50%</u>       |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | <u>    %    </u> |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | <u>    %    </u> |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .   | <u>    %    </u> |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .   | <u>    %    </u> |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . . | <u>    %    </u> |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | <u>50%</u>       |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | <u>    %    </u> |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above . . . . .   | <u>    %    </u> |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

**B.** Does applicant call any of the services it checked above financial planning or some similar term? . . . . .Yes ☒ No ☐**C.** Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input type="checkbox"/> (6) Other             |

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations         |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |   |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV****Part II - Page 3**

Applicant:

**Praetorian Wealth Management, Inc.**

SEC File Number:

801- 69431

Date:

**03/12/2009****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                   | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities         |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (3) foreign issues                     | <input checked="" type="checkbox"/> (1) securities                         |
|  | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants                                       | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> (1) tangibles                                     |
| (other than commercial paper)  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper                    | K. Interests in partnerships investing in:                                 |
| <input checked="" type="checkbox"/> E. Certificates of deposit             | <input type="checkbox"/> (1) real estate                                   |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input type="checkbox"/> (2) oil and gas interests                         |
|  | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| G. Investment company securities:  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input type="checkbox"/> (1) variable life insurance                       |  |
| <input checked="" type="checkbox"/> (2) variable annuities                 |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares                 |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input checked="" type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |   |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 4**

Applicant:

**Praetorian Wealth Management, Inc.**

SEC File Number:

801- 69431

Date:

**03/12/2009****5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No  
☐ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 5**

Applicant:

**Praetorian Wealth Management, Inc.**

SEC File Number:

801- 69431

Date:

**03/12/2008****9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes No  
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Praetorian's investment professionals oversee portfolio operations, trading, financial planning, and compliance. Research is conducted in-house and obtained from third party providers on a fee for service basis. Praetorian's Portfolio Management team includes its Directors and CCO. Account reviews are conducted on a monthly basis based upon the account's inception date so that each account is reviewed annually at a minimum or more frequently as required. Schedule F to this Form ADV, Part II contains the remainder of the answer to this item.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Praetorian provides annual and semi-annual reports to all clients These reports show account performance as well as investments and cash held in the account at the end of each reporting period. They also include a client newsletter covering the recent period. Each client receives monthly or quarterly statements from the account custodian showing all activity during the reporting period, including transactions and account holdings as well as the deduction of any fees, expenses or other charges from the account.**

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV****Part II - Page 6**

Applicant:

**Praetorian Wealth Management, Inc.**

SEC File Number:

801- 69431

Date:

**03/12/2009****12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☐ ☒

(4) commission rates paid? . . . . .

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	Applicant:	SEC File Number:	Date:
	<b>Praetorian Wealth Management, Inc.</b>	801- 69431	<b>03/12/2009</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Praetorian Wealth Management, Inc.</b>		IRS Empl. Ident. No.: <b>26-2799717</b>
Item of Form (identify)	Answer	
Part II Item 1.A	<p><b>ADVISORY SERVICES</b></p> <p>Praetorian manages investment portfolios, on a fully discretionary basis for individuals, trusts and charitable organizations. Each account is managed in accordance with the investment objectives and any restrictions set by the client <u>and agreed upon in writing by Praetorian Wealth Management prior to account opening.</u></p> <p>Praetorian may provide clients investment management services, on a combined basis, together with other investment advisory firms. Under such combined arrangements, Praetorian, in its discretion, typically makes all investment decisions with respect to an account, after evaluating non-discretionary investment recommendations or model portfolios provided by a third-party sub-advisor.</p> <p>In addition to portfolio management Praetorian may offer clients advice and assistance in establishing their investment goals and objectives and asset allocation advice. Our services may include evaluation of the client's personal and financial circumstances, needs and goals, including a review of financial and other assets, income, risk tolerance, tax status and other factors unique to the client. Praetorian does not provide legal or tax services to its clients.</p> <p>Unless Praetorian expressly agrees in writing at account opening, Praetorian will custody and place trade orders on client assets with Charles Schwab, Inc. In some cases, the client pays a single, asset-based fee to the designated broker-dealer that covers the cost of brokerage transactions executed on Praetorian's direction by that broker-dealer for the account. In other cases, Praetorian's advisory fee is the only asset-based fee and the client pays separately for commissions and other transaction charges, custodial fees and other expenses incurred in managing the account.</p> <p>Unless Praetorian otherwise agrees in writing, Praetorian will not advise or take any action on behalf of Client in any legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in the Portfolio or the issuers of those securities.</p> <p><b>FEES</b></p> <p>Except as set forth below, Praetorian Wealth Management, Inc. charges fees that are based on the value of client assets that we manage. Our fees are payable quarterly in advance, and are calculated based on the value of an account's assets on the last business day of the previous calendar quarter. Accounts opened in the first two months of a quarter initially are billed through the end of that quarter. Accounts opened in the third month of a quarter initially are billed for the time remaining in that quarter plus the next full quarter. Upon termination of our services, all unearned prepaid fees greater than \$1,000 are refunded on a pro rata basis.</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	Applicant:	SEC File Number:	Date:
	<b>Praetorian Wealth Management, Inc.</b>	801- 69431	<b>03/12/2009</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Praetorian Wealth Management, Inc.</b>	IRS Empl. Ident. No.: <b>26-2799717</b>
--	--

Item of Form (identify)	Answer									
Part II Item 1.C	<p>Clients receive customized comprehensive financial advisory services, including on-going financial planning and investment management. Our fees are charged at the following annual rates, based upon the total amount of assets upon which Praetorian is providing advice or counsel:</p> <table> <tr> <td>Total Assets</td> <td>Below \$2 million</td> <td>1.50%</td> </tr> <tr> <td></td> <td>\$2 – 5 million</td> <td>1.25%</td> </tr> <tr> <td></td> <td>Over \$5 million</td> <td>1.00%</td> </tr> </table> <p>Custody or trading charges assessed by the client's custodian or broker-dealer are paid separately by the client to the custodian or broker-dealer and are not included in Praetorian's fees.</p> <p><b>All Clients</b> Fee reductions or waivers are available to Praetorian personnel and their family members.</p> <p>We normally submit our fee invoices to the custodian, after sending copies to the client, and the custodian pays our fee from account assets, unless our contract with the client provides for bills to be sent to and paid by the client or another party.</p> <p>Client account assets may be invested in certain pooled investment vehicles ("Funds"), including money market and other mutual funds. Assets invested in funds normally are subject to investment management and other fees and expenses that are paid by the fund but ultimately borne by the fund investors. Such fund-level fees and expenses are in addition to the management fees clients pay to Praetorian on the same assets.</p> <p>Certain investment strategies used by Praetorian in managing client accounts may result in account assets being held in cash or cash equivalents for varying periods of time. Praetorian includes cash balances in determining the total value of account assets for purposes of calculating its management fees.</p> <p>There is no guarantee that Praetorian's services will be profitable, meet client goals or objectives or protect client assets against losses. Clients may be able to obtain similar services at a lower cost from other investment advisors.</p> <p><b>ADVICE ON OTHER TYPES OF INVESTMENTS</b></p> <p>Praetorian also provides advice regarding and may invest client account assets in debt securities issued or guaranteed by foreign governmental entities or American Depositary Receipts ("ADRs"). For clients seeking global and international exposure in their portfolios, Praetorian may either invest account assets in foreign securities directly or in ADRs that are listed and traded on U.S. securities exchanges, the NASDAQ market or in the over-the-counter markets in the U.S. ADRs are certificates issued by a U.S. depository institution, such as a bank, that represent interests in specific underlying foreign securities that are held on deposit as collateral for the ADRs. Investments in ADRs present the same risks as direct investments in foreign securities. While there are some additional costs associated with the ADR structure, for U.S. investors ADRs may help to reduce or avoid some of the transaction costs, settlement delays, currency exchange issues or restrictions on resale in the U.S. that may be associated with direct investments in foreign securities.</p>	Total Assets	Below \$2 million	1.50%		\$2 – 5 million	1.25%		Over \$5 million	1.00%
Total Assets	Below \$2 million	1.50%								
	\$2 – 5 million	1.25%								
	Over \$5 million	1.00%								
Part II Item 3.L										

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).



<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	Applicant:  <b>Praetorian Wealth Management, Inc.</b>	SEC File Number:  801- 69431	Date:  <b>03/12/2009</b>
---	---	------------------------------------	--------------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Praetorian Wealth Management, Inc.</b>	IRS Empl. Ident. No.: <b>26-2799717</b>
--	--

Item of Form (identify)	Answer
Part II Item 4.A.(5) & 4.B.(8)	<p><b>TERMINATION</b></p> <p>Clients may terminate Praetorian's services at any time by giving written notice to Praetorian. If an account is to be liquidated on termination, payment of proceeds may be delayed for the period of time required to effect an orderly liquidation of account assets.</p> <p><b>METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES</b></p> <p>In addition to conducting its own research and analyses of securities and investment strategies, Praetorian may enter into sub-advisory relationships with other investment advisors and relies on advice and recommendations from its sub-advisors in making investment decisions for clients. In appropriate circumstances and with client consent, Praetorian may retain other investment advisors to manage all or a portion of a client's account on a fully discretionary basis, subject to periodic review and oversight by Praetorian.</p>
Part II Item 5	<p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>Praetorian seeks to employ investment professionals with the highest personal integrity and the dedication, ability, training and experience to provide superior investment management services to our clients. We require that Praetorian investment personnel have a college degree or equivalent business experience, preferably in the field of finance or investments. Advanced degrees are desirable but not required. Praetorian personnel must have and maintain all licenses required by applicable laws or rules.</p>
Part II Item 6	<p><b>EXECUTIVE OFFICERS AND INVESTMENT PROFESSIONALS</b></p> <p><b>Richard A. Hewitt.</b> Mr. Hewitt co-founded Praetorian Wealth Management in July 2008. Prior to that, he was a Managing Director of Centurion Alliance, Inc from August 2004 to June 2008, primarily building that firm's Private Client Group. He was appointed Chief Compliance Officer in August 2007. Mr. Hewitt completed more than 20 years of active military service with the United States Army. His last appointment was as Director of the Economics Program at the United States Military Academy at West Point. He is a 1984 graduate of West Point, where he earned a BS degree in Economics. He was awarded an MBA (Finance and Statistics) from the University of Chicago's Graduate School of Business in 1994 and an MS with honors in Financial Planning from The College for Financial Planning in 2003. Dick became a Certified Financial Planner <sup>TM</sup> in 1996. Mr. Hewitt was born in 1962.</p> <p><b>Jerome M. Ledzinski II.</b> Mr. Ledzinski co-founded Praetorian Wealth Management in July 2008. Prior to that, he was a Managing Director of Centurion Alliance, Inc from August 2004 to June 2008, with assignments as Corporate Controller and Director of Business Operations. Mr. Ledzinski is a 1995 graduate of the United States Air Force Academy with a BS degree in Management and he holds a Series 65 license. Mr. Ledzinski was</p>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	Applicant:	SEC File Number:	Date:
	<b>Praetorian Wealth Management, Inc.</b>	801- 69431	<b>03/12/2009</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Praetorian Wealth Management, Inc.</b>		IRS Empl. Ident. No.: <b>26-2799717</b>
Item of Form (identify)	Answer	
Part II Item 6 (Continued)	<p>born in California in 1973.</p> <p><b>Edward G. Leszynski</b>– Mr. Leszynski joined Praetorian Wealth Management in August 2008 after serving as the Director, Mid-West Region for Centurion Alliance's Private Client Group. From 1990-2000, he served on active duty in the United States Air Force in a variety of Financial Management positions, culminating as the Chief, Comptroller and Financial Management Officer Assignments. In 1996, he started his own tax and financial planning practice. Mr. Leszynski has a BBA degree in Accounting from the University of Notre Dame. In addition, he has a MBA, and a Master's degree in Cost Analysis. He is a Certified Public Accountant (CPA), and has experience in the securities/investments, insurance, and mortgage industries Mr. Leszynski was born in 1967.</p>	
Part II Item 9.E	<p><b>INTERESTS IN CLIENT TRANSACTIONS</b></p> <p>Praetorian personnel may invest in the same or similar investment as our clients. Employee and related persons transactions are reviewed and cleared where necessary by the Chief Compliance Officer.</p> <p>Praetorian Wealth Management is committed to maintaining the highest legal and ethical standards in the conduct of our business. A complete statement of our firm's business ethics is available upon request.</p>	
Part II Item 10	<p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>Praetorian Wealth Management provided financial planning and does have a stated minimum dollar value of \$2 million in net worth and/or \$1 million in investable assets. We retain the right to waive those minimums in our sole discretion.</p> <p>Exceptions may be made under certain circumstances, e.g., for related accounts and for the accounts of Praetorian personnel and their family members. In addition, each client must establish an account with a broker-dealer or other custodian not affiliated with Praetorian and provide authorization for Praetorian to exercise investment discretion over the account. Praetorian does not keep custody of client assets.</p>	
Part II Item 11.A	<p><b>REVIEW OF ACCOUNTS</b></p> <p>This section of Schedule F completes the partial answer to Form ADV, Part II, Item 11.A. More frequent reviews may be conducted, as appropriate, based on several factors such as the following: developments in either the domestic or global economies; securities markets trends; changes in federal or applicable state tax law; changes in assumptions regarding the client's exposure to country, regional or industry risks; and the effect of company-specific news on the client's portfolio holdings or investment strategy. Account reviews may also be prompted by Praetorian's notification of significant changes in a client's own circumstances that may impact the client's individual investment objectives, financial goals, needs or risk tolerance.</p> <p>This Schedule F includes a background summary for members of Praetorian's PM team. Included is information regarding each member's business background, experience and</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	Applicant:  <b>Praetorian Wealth Management, Inc.</b>	SEC File Number:  801- 69431	Date:  <b>03/12/2009</b>
---	---	------------------------------------	--------------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Praetorian Wealth Management, Inc.</b>		IRS Empl. Ident. No.: <b>26-2799717</b>
Item of Form (identify)	Answer	
	<p>education.</p> <p>Between reviews, accounts are monitored by the PM team to ensure that investment strategies and account holdings are consistent with Praetorian's policies, the client's own investment objectives and any investment guidelines or restrictions applicable to the account.</p>	
Part II Item 12. A	<p><b>INVESTMENT AND BROKERAGE DISCRETION</b></p> <p>Praetorian generally has full discretionary authority, without consulting with its client on a transaction-by-transaction basis, to manage the client's account, including the power to decide (a) which securities or other investment products to buy, sell or hold for a client's account, (b) the amounts of and prices at which such securities or other investments will be bought, sold or held and (c) the broker-dealer or other intermediary which will be used to effect transactions for clients' accounts, subject to the investment objectives and any restrictions or directions specified by the client and accepted by Praetorian in writing.</p>	
Part II Item 12. B.	<p><b>RECOMMENDATION OF BROKER-DEALERS/CUSTODIANS</b></p> <p>Praetorian will normally recommend an unaffiliated broker-dealer with which clients may establish accounts to be managed by Praetorian and place custody of account assets. In recommending these broker-dealers, Praetorian takes into account the range and quality of services provided by the broker-dealer to the client and to Praetorian in its capacity as discretionary investment manager for the client's account, including, but not limited to, the broker-dealer's computer software and support systems that enable Praetorian to access on-line account information, generate account statements and reports and place orders to buy or sell securities for the account.</p>	
Part II Item 13.A	<p><b>TRANSACTION EXECUTION AND SOFT DOLLAR POLICIES</b></p> <p>Praetorian seeks to achieve overall best execution for all securities transactions placed for the accounts of its clients. In selecting a brokers-dealer to execute trades for client accounts, Praetorian will evaluate the overall value and quality of the services provided, including, but not limited to rates of commission, mark-ups or spreads, prices, speed and reliability, confidentiality and other relevant factors. Praetorian will seek to use those brokers that, in its professional judgment, offer the best overall combination of custody, brokerage services, and research.</p> <p>Praetorian does not have any soft dollar arrangements.</p>	
	<p><b>COMPENSATION PAID FOR CLIENT REFERRALS</b></p> <p>Under the terms of a cash referral fee agreement with a third-party investment advisor, although Praetorian is no longer referring clients to that firm, Praetorian continues to be paid a certain percentage of the advisory fees paid by clients it did refer to the adviser and who still have accounts under that firm's management.</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	Applicant:	SEC File Number:	Date:
	<b>Praetorian Wealth Management, Inc.</b>	801- 69431	<b>03/12/2009</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Praetorian Wealth Management, Inc.</b>	IRS Empl. Ident. No.: <b>26-2799717</b>
--	--

Item of Form (identify)	Answer
<b>Part II</b> <b>Item 13.B</b>	<p>Praetorian also may enter into cash referral fee arrangements with third parties who refer clients to the firm, and pay the referring party a percentage of the advisory fees received from the client referred for the first year the client has an account with Praetorian. These arrangements do not increase the fees paid by the client. All such arrangements will be carried out in compliance with the disclosure and other requirements of applicable laws and rules.</p>

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**