

Counsel Wealth Management, Inc.

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**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of Counsel Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at 651-639-8707. 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.

Additional information about Counsel Wealth Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Counsel Wealth Management, Inc. is 115165.

Counsel Wealth Management, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Advisory Business

Description of Services and Fees

Counsel Wealth Management, Inc. is an investment adviser registered with the United States Securities and Exchange Commission. We are organized as a corporation under the laws of the state of Minnesota. We are based in Arden Hills, Minnesota and we have been providing investment advisory services since May 2004. Paul McCready is our principal owner.

You may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm. We also refer to Associated Persons who provide investment advice as Representatives throughout this Brochure.

Some of our Associated Persons are also registered as registered representatives of Comprehensive Asset Management and Servicing, Inc. ("Comprehensive"), which is a broker-dealer registered with the United States Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority ("FINRA"). We are independent of Comprehensive. Our Representatives provide investment advisory services in their capacities as investment adviser representatives of Counsel Wealth. They also provide brokerage services in their capacities as registered representatives of Comprehensive.

Currently, we offer the following investment advisory services:

- Asset Management Services
- Financial Planning Services

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs.

Asset Management Services

We provide discretionary asset management services based upon various model portfolios and strategies, where we invest in specific types of assets depending on the portfolio/strategy used. We also provide asset management services tailored to meet your individualized needs and investment objectives within a customized investment portfolio for each client.

Our strategies are the Counsel Allocation Program, the Diversified ETF Program, the Core and Explore Program, the Core Fund Program, Core Capital Program, the Advance and Protect Stock Program and the Custom Program. We provide asset management services under both Wrap Fee Programs and Non-Wrap Fee Programs.

The Counsel Allocation Program and Custom Program may be non-wrap accounts (described herein) or wrap accounts depending on the type of account managed. The Diversified ETF Program, Core and Explore Program, Core Fund Program, Core Capital Program, and Advance and Protect Stock Program are wrap accounts.

In the Wrap Fee Programs, we manage client accounts for a single fee that includes asset management services and custodial and transaction/commission costs. If you participate in our Wrap Fee Programs, we will provide you with a separate Wrap Fee Program Brochure explaining the

Programs and the fees we receive for our wrap account services. If your non-wrap account is held with TD Ameritrade, you may also incur transaction charges and/or brokerage fees when purchasing or selling securities.

In the non-wrap Counsel Allocation Program, assets are held in variable annuities, variable life insurance, in TD Ameritrade custodial accounts or in accounts held directly at a mutual fund. The Program may be utilized with variable annuity benefits coordination, which is designed for management of certain variable annuities with guaranteed living or death benefit riders, which impose restrictions on the investment of the annuities' sub-accounts.

In the non-wrap Counsel Allocation Program, we invest your assets in mutual funds and/or exchange traded funds (ETFs), or variable sub-accounts in the case of variable annuities and variable life insurance. In the Wrap Counsel Allocation Program, we may invest your assets in both mutual funds and exchange traded funds. In the Diversified ETF Program, we invest your assets only in ETFs. In the Core Fund, the Core and Explore and Advance and Protect Stock Program your accounts may be invested in mutual funds and exchange traded funds, structured products, and individual stocks and bonds. For Non-Wrap Custom Accounts which will be held at TD Ameritrade, we may invest your assets in mutual funds, exchange traded funds, structured products, options and individual stocks and bonds or any other type of investment we may deem suitable for you.

If you retain our firm for asset management services, a representative of our firm will meet with you to determine your financial situation, investment objectives, tolerance for risk, and investment time horizon. In the event you were referred to our firm by a third party investment adviser, a representative of that firm may work with you to gather investment suitability information.

For the Counsel Allocation Program, in accordance with your risk tolerance and investing objectives, we will invest your assets using predefined strategies according to a model portfolio developed by our firm. We will periodically rebalance your account according to the model portfolio as applicable changes in market conditions or your circumstances may require. In the Custom Program your portfolio will be custom designed based on your individual goals and objectives and we will monitor your portfolio's performance on an ongoing basis. We will recommend adjustments to the portfolio as required by changes in market conditions and in your financial circumstances.

We require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the asset management agreement you sign with our firm. For the Custom Program, you may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. Such restrictions/guidelines may affect the composition and performance of your portfolio and/or our ability to meet your investment objectives.

We charge an annualized fee, which ranges up to 1.8% and 2.00% of the value of your Account in the Counsel Allocation Program and the Custom Program, respectively. Our fee is billed and payable quarterly in advance. The fee is based on the value of your account as of the last trading day of the previous quarter.

If the asset management agreement is executed at any time other than the first day of a calendar quarter, our fees will be prorated, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on

individual client circumstances.

Our initial fee will be debited upon acceptance of the asset management agreement (or as soon thereafter as assets have been deposited into the Account).

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee on or after the due date only if you have given our firm written authorization permitting the fees to be paid directly from your account. If insufficient cash is available in the Account to pay the Program Fee, the Custodian is authorized to liquidate securities selected by Custodian, our firm, the third party investment adviser, or the Representative in an amount sufficient to pay such fees, without prior notice to or consent from you. You may revoke authorization for automatic payment at anytime, in which case, you would be invoiced directly for payment. If you choose to be directly invoiced for the payment of our advisory fee, the fee is payable within 30 days.

No adjustment of the Program Fee will be made for partial withdrawals within a billing period.

The qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

The Asset Management Agreement may be canceled at any time, by either party, for any reason, upon notice to the other party, as provided in the Asset Management Agreement. For the calendar quarter in which the Asset Management Agreement is terminated, the Program Fee will be prorated and refunded based on the number of days that the Asset Management Agreement was in effect during such quarter.

Financial Planning and Consulting Services

We offer broad-based, modular, and consultative financial planning services to our clients and prospective clients. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. Financial plans may address a variety of areas including, but not limited to, retirement planning, college planning, insurance planning, retirement income distribution planning, estate planning, and qualified plan distributions. We may also provide periodic asset allocation advice on outside accounts.

If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives.

Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial planning services may also include access to a personalized financial website, where you can store digital copies of important documents, aggregate account value information from a variety of sources, and access various planning projections and illustrations. The website is password protected

and non-transactionable.

Financial plans will not include information or analysis with respect to liability risks or tax planning, but they may include generic recommendations regarding general types of investment products.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information, you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

If you only require advice on an area of specific concern, we offer general consulting services on an hourly basis. Consultations can include, but are not limited to, meetings with clients and their attorneys regarding asset preservation strategies or assistance with estate settlements.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

If you want assistance from your Representative in implementing the recommendations made in a financial plan by purchasing or selling securities, the Representative may be acting in his or her capacity as a registered representative of Comprehensive. This could constitute a conflict of interest since the Representatives could earn fees from their advisory services and commissions when acting as a registered representative.

For financial planning services, we charge either an hourly basis or a per plan basis (fixed fee). You and your Representative will together determine which billing method will be used. Our hourly rate ranges from \$75 to \$300 and is negotiable based on a variety of factors including, but not limited to, the complexity of your financial situation and the scope of services provided. The hourly fee will be disclosed to you prior to services being provided and will also be included in the client agreement. An estimate of the number of hours needed to complete the requested services will also be provided to you. If more time is needed to complete the requested services than originally estimated, the Representative will not proceed with any additional work until we receive permission from you.

Our fixed fee generally ranges from \$2,000 to \$15,000 and is negotiable based upon a variety of factors including, but not limited to, the complexity of your financial situation and the scope of services provided. The fee will be disclosed to you prior to services being provided and will also be included in the client agreement.

Financial planning fees may be payable in advance, or upon completion of the services or a combination payment. If you elect a combination payment, your Representative will have the sole discretion to determine the amount of the retainer (up to half the agreed upon fee). The retainer will be due at the time of signing the client agreement with the remainder due upon completion of the services. You will not be charged more than \$1200 more than six months in advance.

The services we provide typically end when we present the plan to you and we will not provide any additional services unless you request us to do so, or unless you have retained our services to provide you with periodic asset allocation recommendations on outside accounts. You may terminate the financial planning agreement by providing written notice to our firm. You will be charged for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees. Charges are prorated based on the number of hours of services provided and/or the time and effort expended.

With either a prorated charge or a prorated refund, we will provide you with a detailed statement summarizing the charges/refund. Any owed fees will be due upon receipt of the billing statement.

We may provide certain financial planning services to new clients of the firm at no charge for purposes of introducing the firm's services. We may also provide certain financial planning services to existing clients at no charge at the discretion of the Representative.

Types of Investments

For the Counsel Allocation Program, we invest your assets in variable annuity sub-accounts, mutual funds and/or ETFs. For Custom Accounts which will be held at TD Ameritrade, we may invest your assets in mutual funds, exchange traded funds, structured products, options and individual stocks and bonds or any other type of investment we may deem suitable for you.

In general, we manage non-wrap fee accounts on a long-term investment strategy. A long-term investment strategy will typically involve investments that are anticipated to grow in value over a relatively long period of time. For certain wrap accounts we may include a short-term investment strategy, which will typically involve purchasing and selling securities within a relatively short period of time based on these securities' short-term price fluctuations.

Assets Under Management

As of December 31, 2010, we manage \$181,466,756 in client assets on a discretionary basis and \$11,047,463 on a non-discretionary basis.

Fees and Compensation

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

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. If your account is held with TD Ameritrade, you may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. In addition, variable annuities may impose a mortality charge (a fee included in certain annuity or insurance products which serves to compensate the insurance company for various risks it assumes under the annuity contract). 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. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

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. Certain mutual funds offered through the Programs may impose short-term trading charges (typically 1% - 2% of the amount originally invested) for redemptions made within short periods of time. Certain ETFs offered through the Programs may impose short-term trading charges (typically \$19.95) for redemptions made within 30 days.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with Comprehensive Asset Management And Servicing, Inc. ("Comprehensive"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, which may include 12b-1 fees for the sale of investment company products (where appropriate, we will recommend "no-load" mutual funds to you in order to minimize your costs). Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

Our firm is also licensed as an insurance agency and persons providing investment advice on behalf of our firm may be licensed as independent insurance agents. In their capacity as insurance agents, these persons will receive commission-based compensation in connection with the purchase and sale of insurance products. Compensation earned by these persons in their capacities as insurance agents is separate and in addition to our advisory fees. This practice presents a conflict of interest because we have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through our firm or any of our associated persons, in their capacity as insurance agents.

We may recommend that you purchase variable annuities or variable life insurance to be included in your investment portfolio(s). Persons providing investment advice on behalf of our firm may earn commissions on the sale of the variable annuities or variable life insurance in his or her capacity as a registered representative of Comprehensive. If these persons earn commission on the sale of variable annuities recommended to you, we will not include the annuity accounts in the total value used for our advisory billing/fee computation for 1 year after the annuity contract is sold. After the one-year period, the value of the annuity sub-accounts will be added to the value of your total assets for billing purposes. You are under no obligation, contractually or otherwise, to purchase variable annuities through any person affiliated with our firm.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Brochure.

Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the Advisory Business section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a Household minimum of \$100,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. We may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum. Each Investment Program has its own account minimum. Accounts with values less than the minimum may be invested in different assets than those above the minimum.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** – involves analyzing individual companies and their industry groups, including a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Technical Analysis** – involves studying past price patterns and trends in the financial markets to forecast the direction of both the overall market and specific stocks.
- **Long Term Purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- **Options Trading**: a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or

deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option. Options are only utilized in the Custom Program.

We utilize a compilation of fundamental and technical analysis and market analysis consensus to determine the Portfolios. By utilizing a consensus of other industry experts, we determine our total market participation and then evaluate which asset classes and sectors are preferred for the current market. We may utilize commercially available software and databases to obtain additional information on securities that may be selected for the Portfolios. For some of the Programs/Portfolios, we rely on third-party services for research and for recommendations regarding asset allocation models or buy and sell indicators.

We also utilize Modern Portfolio Theory ("MPT") in the formation of management strategies. MPT is a theory of investing which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. MPT is a mathematical formulation of the concept of diversification in investing, with the aim of selecting a collection of investment assets that has collectively lower risk than any individual asset. The risk, return, and correlation measures used by MPT are mathematical statements about the future. . Very often such expected values fail to take account of new circumstances which did not exist when the historical data were generated.

Each Portfolio is and will be constructed with a view to achieving certain objectives and risk profiles, and we will manage the Account'(s) assets to reflect the Portfolio which you select. The available Portfolios generally fall within one of the following three profiles:

- **Growth & Income:** Portfolios with a Growth & Income profile seek to achieve long-term growth of capital, with moderate current income. You should have a tolerance for moderate fluctuations in the value of the Account and be willing to accept the volatility associated with an equity portfolio. We recommend a time horizon of five years or longer. [
- **Growth:** Portfolios with a Growth profile seek to achieve long-term growth of capital and generally without regard for current income. You should have a tolerance for moderately large fluctuations in the value of the Account and be willing to accept the volatility associated with an equity portfolio. We recommend a time horizon of five years or longer.
- **Aggressive:** Portfolios with an Aggressive profile seek to achieve maximum long-term growth of capital without regard for current income. You should have a tolerance for large fluctuations in the value of the Account and be willing to accept the volatility of a 100% equity portfolio. We recommend a time horizon of more than five years to maximize the opportunity for growth.

For the Custom Account Program, our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Any guidelines/restrictions you impose may affect the composition and return of your portfolio.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same

securities) as an investment strategy when managing an Account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

We may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

The trading of options may be highly speculative and may entail more risk than those present when investing in other types of securities. Prices of options are generally more volatile than prices of other types of securities. When trading in options, you may run the risk of losing the entire investment in a relatively short period of time. In more risky options strategies, an investor could theoretically have an unlimited risk of loss.

Certain death benefit riders on variable annuity contracts may limit the number of switches we can make between mutual funds and may place caps on the amount of equity exposure the portfolio can have. These restrictions may negatively impact the performance returns on your account.

Short-term Gains and Losses for Tax Purposes

You should note that if we effect short term transactions in your Account, these transactions might result in short term gains or losses for federal and state tax purposes. You should review the treatment of such tax consequences with your accountant or tax counsel.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in not an indication of future results.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, for the Counsel Allocation Program, we invest your assets in variable annuity sub-accounts, mutual funds and/or ETFs. You should be advised that investing in these types of securities involves risks including the occurrence of a severe market decline in one or more financial markets, risk of economic contraction or decline and inflation or deflation.

Disciplinary Information

Neither our firm nor our principal owners have any legal or disciplinary events which are required to be disclosed in this Brochure.

Other Financial Industry Activities and Affiliations

Registrations with Broker-Dealer

Persons providing investment advice on behalf of our firm are registered representatives with Comprehensive Asset Management And Servicing, Inc. Please see the "Fees and Compensation" section in this Brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Insurance Arrangements

In addition to being registered as an investment adviser, our firm is also licensed as an insurance agency and individuals associated with our firm are licensed as insurance agents. Please see the "Fees and Compensation" section in this Brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Mitchell Wood, at 659-639-8707 or Mitch@counselwealthmanagement.com.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that we shall not have priority over your account in the purchase or sale of securities.

Brokerage Practices

We recommend the brokerage and custodial services of TD Ameritrade Institutional (through the TD Ameritrade Institutional Program), a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA/NFA member. TD Ameritrade offers independent investment advisers services, which include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from TD Ameritrade through its participation in the program. Our firm and/or Associated Persons may receive benefits such as assistance with conferences and educational meetings from product sponsors.

There is no direct link between our participation in the program and the investment advice we give to clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to 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 to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits we receive through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to you, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our firm and/or our associated persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We also receive from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. Specifically, the Additional Services consists of payment of expenses (\$15,000 plus taxes and fees annually) for VPM Online (a trading software program), Morningstar Office and Value Line Publishing (research publications) and MoneyGuidePro software. Such payment shall be made directly by TD Ameritrade to the respective vendors.

TD Ameritrade provides the Additional Services to our firm in its sole discretion and at its own expense, and we do not pay any fees to TD Ameritrade for the Additional Services. Our firm and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Our firm's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to our firm, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with our firm, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to

obtain the Additional Services from TD Ameritrade, we may have an incentive to recommend to you that your assets managed by our firm be held in custody with TD Ameritrade and that transactions for your accounts be placed with TD Ameritrade. Our firm's receipt of Additional Services does not diminish our duty to act in the best interests of our clients, including our duty to seek best execution of trades for client accounts.

As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our firm or our Associated Persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation or selection of TD Ameritrade for services related to the Programs.

We believe that TD Ameritrade provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by TD Ameritrade, including the value of research provided the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services TD Ameritrade provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

As disclosed above, persons providing investment advice on behalf of our firm who are registered representatives of Comprehensive Asset Management And Servicing, Inc. ("Comprehensive") will recommend Comprehensive to you for brokerage services for non-advisory accounts. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from Comprehensive unless Comprehensive provides the Representative with written authorization to do so. These individuals are generally limited to conducting securities transactions through Comprehensive. It may be the case that Comprehensive charges higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through Comprehensive, these individuals (in their separate capacities as registered representatives of Comprehensive) may earn commission-based compensation as result of placing the recommended securities transactions through Comprehensive. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as, we recommend. However, if you do not use Comprehensive, we may not be able to accept your account. Please see the "Fees and Compensation" section in this Brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Block Trades

We may aggregate or block client orders for transactions in TD Ameritrade custodial accounts. However, such aggregated or block orders may be uncommon due to the Programs' investments in mutual funds and the Firm's systems for placing orders through TD Ameritrade. To the extent any aggregated or block orders are placed, we shall cause such orders to be effected through an "average price account" or similar account such that each Account participating in the order shares in the securities purchased or sold, price, and transaction costs pro rata (unless pro rata would be unfair under the circumstances). Proprietary accounts of our firm and its supervised persons may participate in block orders on the same basis.

In the event orders are not aggregated, you may receive different prices for the same securities transactions. Furthermore, you may not be able to buy or sell the same quantity of securities and you

may be charged higher commissions than if transactions were aggregated.

Review of Accounts

Asset Management

All Program models and Custom Program Accounts are continuously monitored by our firm's investment committee who will also conduct an internal review of holdings on a quarterly basis. Accounts are reviewed regularly to ensure that they are correctly allocated according to your selected Portfolio. At least annually, we will notify you in writing to contact us or the Representative if there have been changes in your financial situation or investment objectives, or if you wish to impose or modify any reasonable Account restrictions for a Custom Account. At least annually, you will also be contacted to discuss these issues. Paul S. McCready, our President and Chief Compliance Officer, will be responsible for overseeing all reviews.

You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Financial Planning

Generally, for financial planning services we do not provide any scheduled reviews unless you specifically retain us for that service. We do recommend that you review financial goals and objectives on an annual basis.

Client Referrals and Other Compensation

Client Referrals

We have entered into referral agreements whereby third party investment advisers (through their Representatives) agree to refer individuals and our firm, and to provide limited client support services. The referral agreements provide state that we will pay the third party investment advisers a portion of our advisory fee as compensation for its and its Representatives' services under the referral agreement. The third party adviser will share the compensation it receives with its Representatives.

If the Representative is an investment adviser representative of a third party investment adviser, the Representative will provide you with a solicitor's disclosure document, which identifies our relationship with the third party adviser.

Clients who are referred to our firm through Solicitors may pay higher fees than clients who are not referred by Solicitors by an amount that may be as large as the referral fee. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to

recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Other Compensation

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not dependent upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

As disclosed under the "Fees and Compensation" section in this Brochure we are a licensed insurance agency. Also, persons providing investment advice on behalf of our firm may be licensed insurance agents, and are registered representatives with Comprehensive Asset Management And Servicing, Inc. a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

Custody

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent qualified custodian. You will receive account statements from the independent qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Mitchell Wood, Portfolio Research Manager, at 651-639-8707 or via e-mail at Mitch@counselwealthmanagement.com.

Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement. By signing our discretionary management agreement, you grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

However, our investment authority may be subject to specified conditions you impose. For example, a Client may specify that the investment in any particular industry should not exceed specified percentages of the value of the portfolio. Such restrictions/guidelines may affect the composition

and performance of your portfolio and/or our ability to meet your investment objectives.

Voting Client Securities

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Additional Information

Your Privacy

Protecting the confidentiality of its customers' nonpublic information is paramount for Counsel Wealth. As such, the Firm has instituted policies and procedures to ensure that nonpublic customer information is kept confidential. Counsel Wealth does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties except as provided in this Brochure, or as required by or permitted by law. In the course of servicing a client's Account, Counsel Wealth may share some information with its service providers, such as transfer agents, custodians, broker/dealers, accountants, and attorneys. Counsel Wealth restricts internal access to nonpublic personal information about the client to those employees who need access to such information in order to provide products or services to that client. Counsel Wealth also maintains physical, electronic, and procedural safeguards to protect its clients' information.

Clients who are referred to Counsel Wealth by third party investment advisers or a Representative are advised that Counsel Wealth, third party advisers, and the Representative may share among themselves information regarding the client and the Account and Account activity, and each has agreed to keep such information confidential, to be used only to provide services for the Account or to meet regulatory or supervisory requirements. Under certain circumstances, former

Representatives may be permitted to retain copies of nonpublic customer information after they cease to be associated with Counsel Wealth or third party investment advisers.

A copy of the Firm's notice of privacy policies will be provided to each client prior to, or contemporaneously with, the execution of the Asset Management Agreement. Thereafter, Counsel Wealth will deliver annually to its clients a copy of the Firm's current notice of privacy policies. Please contact Mitchell Wood, Portfolio Research Manager, at (651) 639-8707 or via e-mail at Mitch@counselwealthmanagement.com, if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the profit will be retained by us and you will not keep the profit.

WRAP FEE PROGRAM BROCHURE

**FORM ADV PART 2A
APPENDIX 1**

**COUNSEL ALLOCATION PROGRAM
CORE AND EXPLORE PROGRAM
CORE FUND PROGRAM
CORE CAPITAL PROGRAM
DIVERSIFIED ETF PROGRAM
ADVANCE AND PROTECT STOCK PROGRAM
CUSTOM PROGRAM**

Counsel Wealth Management, Inc.

6 Pine Tree Drive, Suite 100, Arden Hills, MN 55112

(651) 639-8707

www.counselwealthmanagement.com

March 25, 2011

This Wrap Fee program brochure provides information about the qualifications and business practices of Counsel Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at 651-639-8707.

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.

Additional information about Counsel Wealth Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Counsel Wealth Management, Inc. is 115165.

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Services, Fees and Compensation

We are the sponsor and portfolio manager for the following Wrap Fee programs described in this brochure: the Counsel Allocation Program, the Core and Explore Program, the Core Fund Program, the Core Capital Program, the Diversified ETF Program, the Advance and Protect Stock Program and the Custom Program (collectively the “Programs”). With the exception of the Custom Program which is managed on a client-by-client basis, we manage your Account based on model portfolios (each a “Portfolio”) constructed with a view to achieving certain objectives and risk profiles.

Counsel Allocation Program

The Counsel Allocation Program concentrates on asset allocation, diversification, and protection of principal. Using various indicators such as technical analysis and market sentiment, the model determines when it may be advantageous to be invested in a particular asset class for capital appreciation as well as how much of the portfolio should be allocated to the safety of cash or short-term bonds due to excessive market risk. The Counsel Allocation Program is comprised of mutual funds and/or Exchange Traded Funds (ETFs).

Minimum account size is \$25,000 accounts; If the account falls below the minimum, alternate mutual funds and ETFs may be used.

Core and Explore Program

The Core and Explore Program is a globally diversified asset allocation portfolio designed to minimize volatility while pursuing consistently strong returns. Utilizing the principals of Modern Portfolio Theory, this strategy also pays careful attention to asset class correlations and employs the use of alternatives and other non-correlated assets. This strategy has two distinct components: Core and Explore.

The Core component, which may consist of cash, mutual funds, and/or ETFs, begins with an efficient asset allocation. We then take the process a step further by seeking to identify strategies and money managers that have consistently delivered strong performance in both up and down markets. The Core portfolio, strategies, and money managers are continuously monitored, and the Core portfolio holdings are reviewed quarterly and adjusted as necessary.

The Explore component, which may consist of cash, mutual funds, and/or ETFs, considers current market cycles and economic trends in order to identify investment opportunities which may provide superior performance. The Explore component is actively managed in an effort to minimize unnecessary volatility while delivering superior results.

Minimum account size is \$50,000.

Core Fund Program

The Core Fund Portfolio program is a globally diversified asset allocation portfolio designed to minimize volatility while pursuing consistently strong returns.

The portfolio, which may consist of cash, mutual funds, and/or ETFs, begins with an efficient

asset allocation. We then take the process a step further by seeking to identify strategies and money managers that have consistently delivered strong performance in both up and down markets.

The Core Fund Portfolio, strategies, and money managers are continuously monitored, and the holdings are reviewed quarterly and adjusted as necessary.

Minimum account size is \$5,000 for IRA accounts and \$10,000 for non-qualified accounts; this program is designed as an alternative for accounts that do not meet the Core and Explore program minimum.

Core Capital Program

The Core Capital program seeks to build a diversified asset allocation portfolio designed to pursue stability of principal while also delivering returns superior to the results of bank and cash products.

The portfolio, which may consist of cash, mutual funds, and/or ETFs, will generally overweight to fixed income asset classes while strategically providing exposure to equity and alternative asset classes. We seek to identify strategies and money managers that have consistently delivered strong performance in both up and down markets. We also monitor market conditions and interest rates in an effort to identify opportunities that may provide superior performance and/or additional stability.

The Core Capital portfolio, strategies, and money managers are continuously monitored and adjusted as necessary. While it is the objective of the program to deliver results superior to bank and cash products, the mutual fund and ETF holdings of the program are not FDIC insured.

Diversified ETF Program

The Diversified ETF Program is based on technical analysis on a combination of ETFs of various sectors. The holdings of cash fluctuate depending on the price momentum of the ETFs. The buy and sell signals are based on a model purchased from an independent third-party company.

Minimum account size is \$100,000.

Advance and Protect Stock Program

The Advance and Protect Stock Program strategy is based solely on technical research and analysis. The Portfolio in this Program may consist entirely of equities or entirely of cash, or any amounts in between, with the allocation between stocks and cash being determined by price momentum. The allocation and trading of the Portfolio is based on models, and buy and sell signals purchased from an independent third-party company. This Program is designed only for clients who can bear a high degree of risk and volatility in the value of the Account.

Minimum account size is \$250,000.

Custom Program

The Custom Program is not based on a model portfolio and will be a portfolio/strategy which is custom designed for each client on a case-by-case basis based on the client's individual goals and objectives.

Selection of a Suitable Program and Portfolio

You will work with a Representative, who will be an investment adviser representative of our firm or an investment adviser representative of an unaffiliated third-party investment adviser, to identify your financial situation, investment objectives, tolerance for risk, and investment time horizon for each Account you establish in the Programs. Based on information you provide, the Representative will assist you in identifying a Program and a Portfolio whose objectives and risk profile are suitable for you.

During initial discussions with you, the Representative will assist you in understanding and completing an Account profile or questionnaire so that it accurately reflects your financial situation, investment objectives, tolerance for risk, and investment time horizon, among other considerations. The Representative will also answer questions about our firm and the Program. You will also sign an asset management agreement, which will identify the Program and the Portfolio. For the Custom Account Program, You will also be asked to identify any reasonable restrictions, which you want to impose on the Account.

To participate in the Programs, you will pay a single "Program Fee" that includes the fee for our investment management services and the expenses related to custody of securities, brokerage and trade execution, trade clearance and settlement.

Changes in Circumstances

It is important to understand that changes in your financial situation, investment objectives, tolerance for risk, or investment time horizon may cause the Program or Portfolio selected by you to no longer be suitable. In the event of any such changes, you should contact the Representative promptly in order to discuss the suitability of the Program or Portfolio.

Account Investments

Depending on the specific Program and Portfolio, Account assets may be invested in stocks, mutual funds, structured notes, exchange-traded funds ("ETFs"), or money market instruments, among other investments. Your Account(s) are invested to reflect the allocation and achieve the objectives of the Program and Portfolio, which you have selected.

For the Custom Program, any restrictions or guidelines must be in writing which you should be aware may affect the composition and/or return of your portfolio.

Discretionary Management

In the Asset Management Agreement, you grant us full authority and discretion to buy, sell, retain, and exchange investments, and to exercise such other powers as we deem appropriate to manage and execute transactions for the Account, so that the Account continues to reflect the Program and Portfolio that you selected.

We will have full discretion to adjust or change the asset classes which comprise any Portfolio,

the percentage which each asset class represents of each Portfolio, the mutual funds, ETFs or other securities comprising each asset class, and the third party, if any, that provides research, model portfolios, buy and sell signals, or other information or services used in creating or reallocating Portfolios or managing Accounts. We will also have the discretion to invest the Account's assets in cash or cash equivalents, and we may effect temporary "sweep" transactions of all cash balances in the Account to a money market mutual fund.

The Custodian

Upon entering into an Asset Management Agreement, you will open an account with an independent Qualified Custodian to hold the Account assets. We currently utilize TD Ameritrade Institutional Services, a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated and independent Qualified Custodian.

The Qualified Custodian will provide you with services related to custody of securities, trade execution, and trade clearance and settlement. We will not have custody of client funds or securities, except to the limited extent of automatically deducting Program Fees from Accounts.

The Program Fee

The maximum Program Fee for each Program is described on Exhibit A attached hereto and incorporated herein by this reference. The maximum Program Fee for each Program may be negotiated in the Representative's discretion. Each Representative: (i) negotiates the Account values, at which the Program Fee will be discounted (the "breakpoints"), if any, subject to the maximum fees stated, and (ii) determines on a client-by-client basis the Accounts which will be included in the same "household" for purposes of calculating the Program Fee. The actual Program Fee per Program and the breakpoints, if any, will be shown in the Account's Asset Management Agreement. The breakpoints, if any, for each Program will be based on the aggregate value of all Accounts in the same household.

Our fee is billed and payable quarterly in advance based on the value of your account on the last trading day of the previous quarter. Transactions that have not settled prior to the last trading day of a calendar quarter may be included in either the current or the following calendar quarter, as determined by our firm on a consistent basis.

If the asset management agreement is executed at any time other than the first day of a calendar quarter, our fees will be prorated, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our initial fee will be debited upon acceptance of the asset management agreement (or as soon thereafter as assets have been deposited into the Account).

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the Qualified Custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. If insufficient cash is available in the Account to pay the Program Fee, the Qualified Custodian is authorized to liquidate securities selected by the Qualified Custodian, our firm, the third party investment adviser, or the Representative in an amount sufficient to pay such fees, without prior notice to or consent from you. No adjustment of the Program Fee will be made for partial withdrawals within a billing

period.

The Qualified Custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy

Termination

The Asset Management Agreement may be canceled at any time, by either party, for any reason, upon notice to the other party, as provided in the Asset Management Agreement. For the calendar quarter in which the Asset Management Agreement is terminated, the Program Fee will be prorated based on the number of days that the Asset Management Agreement was in effect during such quarter. Any prepaid, unearned fees will be promptly refunded.

If you terminate the Asset Management Agreement and your account is held at TD Ameritrade, TD Ameritrade will deliver securities and funds held in the Account as you instruct, unless you inform TD Ameritrade that the Account be liquidated.

After an Asset Management Agreement has been terminated, transactions in your account will be executed at prevailing rates for, and you will incur, commissions and other transaction, clearance, settlement, and custodial charges imposed by the Qualified Custodian and any broker-dealers. You will be responsible for monitoring the assets. Neither our firm nor the Representative will have any further obligation with respect to you or your assets.

Wrap Fee Program Disclosures

- Wrap fee programs may not be suitable for all investment needs, and any decision to participate in a wrap fee program should be based on your financial situation, investment objectives, tolerance for risk, and investment time horizon, among other considerations.
- The benefits under a wrap fee program depend, in part, upon the size of the Account, the management fee charged and the number of transactions likely to be generated in the Account. For example, a wrap fee program may not be suitable for Accounts with little trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the Program Fee and any other costs of the Programs with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Programs.
- Participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from third parties.
- Our firm and Representatives receive compensation as a result of your participation in the Programs. This compensation may be more than the amount our firm or the Representative would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and the Representatives have a financial incentive to recommend the Programs.

Additional Fees and Expenses

The Program Fee includes the costs of brokerage commissions for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the Account. The Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Qualified Custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

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. Certain mutual funds offered through the Programs may impose short-term trading charges (typically 1% - 2% of the amount originally invested) for redemptions made within short periods of time.

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. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

Account Requirements and Types of Clients

We offer the Program(s) to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Counsel Wealth requires a minimum Account size of \$25,000 for the Counsel Allocation Program, \$50,000 for the Core and Explore Program, \$5,000 for the Core Fund Program for IRA accounts and \$10,000 for non-qualified accounts, \$100,000 for the Diversified ETF Program and \$250,000 for the Advance and Protect Stock Program. Accounts with values less than the minimum may be invested in different assets than those above the minimum.

At our discretion, we may waive this minimum account size. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum. In the event that the account minimums are waived for an account to participate in the desired program, holdings may differ from those accounts above the program minimums due to size restrictions put in place by the investment companies issuing the mutual funds and or ETFs.

Portfolio Manager Selection and Evaluation

We are both the sponsor and portfolio manager of the wrap fee program. Our maximum fee for acting as portfolio manager of the wrap fee program is stated on Exhibit A hereto and we will not charge you additional fees for participating in the program.

Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Fundamental Analysis – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- Options Trading: a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option. Options are only utilized in the Advance and Protect Stock Program or Custom Program.

We utilize a compilation of fundamental consensus analysis and technical analysis to determine the Portfolios. By utilizing a consensus of other industry experts, we determine our total market participation and then evaluate which sectors are preferred for the current market. We may utilize commercially available software and databases to obtain additional information on securities that may be selected for the Portfolios. For some of the Programs/Portfolios, we rely on third-party services for research and for recommendations regarding asset allocation models or buy and sell indicators.

We also utilize Modern Portfolio Theory ("MPT") as a basis for managing accounts. MPT is a theory of investing which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. MPT is a mathematical formulation of the concept of diversification in investing, with the aim of selecting a collection of investment assets that has

collectively lower risk than any individual asset. The risk, return, and correlation measures used by MPT are mathematical statements about the future. In practice investors must substitute predictions based on historical measurements of asset return and volatility for these values in the equations. Very often such expected values fail to take account of new circumstances which did not exist when the historical data were generated.

The investment vehicles, investment strategies, investment objectives, and the amount of risk of losing principal vary widely among the Programs and Portfolios. For example, The Target Stock Portfolio may utilize a concentrated investment strategy whereby a high percentage or all of an Account may be invested in the securities of a limited number of companies or in a limited number of asset classes or market sectors. It is likely that the performance of these Accounts will differ significantly from that of the broad equity market. The Core Capital Portfolio is concentrated in fixed income mutual funds, the primary risk of which is inflation and interest rate risk. As a result, these Accounts will not be diversified and will likely be more volatile than other Accounts whose investments are more diversified. Other Programs and Portfolios may employ other investment vehicles or strategies that also carry a high degree of volatility and risk of loss of principal.

Prior to participating in any of the Programs or Portfolios, you should ensure that you fully understand these issues, ensure that the Program and Portfolio you select meets your goals, objectives, and financial situation, and ensure that you are able to bear the risks of the Program and Portfolio you select.

Each Portfolio is and will be constructed with a view to achieving certain objectives and risk profiles, and we will manage the Account'(s) assets to reflect the Portfolio which you select. Within each Program, the available Portfolios generally fall within one of the following three profiles:

- **Growth & Income:** Portfolios with a Growth & Income profile seek to achieve long-term growth of capital, with moderate current income. You should have a tolerance for moderate fluctuations in the value of the Account and be willing to accept the volatility associated with an equity portfolio. We recommend a time horizon of five years or longer. [Not available for Target Stock Program.]
- **Growth:** Portfolios with a Growth profile seek to achieve long-term growth of capital and generally without regard for current income. You should have a tolerance for moderately large fluctuations in the value of the Account and be willing to accept the volatility associated with an equity portfolio. We recommend a time horizon of five years or longer. [Not available for Target Stock Program.]
- **Aggressive:** Portfolios with an Aggressive profile seek to achieve maximum long-term growth of capital without regard for current income. You should have a tolerance for large fluctuations in the value of the Account and be willing to accept the volatility of a 100% equity portfolio. We recommend a time horizon of more than five years to maximize the opportunity for growth.

For the Custom Account Program, our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial

horizon, financial information, liquidity needs, and other various suitability factors. Any guidelines/restrictions you impose may affect the composition and return of your portfolio.

Short-term Gains and Losses for Tax Purposes. You should note that if we effect short term transactions in your Account, these transactions might result in short term gains or losses for federal and state tax purposes. You should review the treatment of such tax consequences with your accountant or tax counsel.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your Account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

We may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

The trading of options may be highly speculative and may entail more risk than those present when investing in other types of securities. Prices of options are generally more volatile than prices of other types of securities. When trading in options, you may run the risk of losing the entire investment in a relatively short period of time. In more risky options strategies, an investor could theoretically have an unlimited risk of loss.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Client Information Provided to Portfolio Managers

This section does not apply to our firm because we are the sponsor and portfolio manager to the

Wrap Fee Programs.

Client Contact with Portfolio Managers

Clients typically do not have contact with Portfolio Managers. You should contact your Representative with any questions regarding your account.

Additional Information

Disciplinary Information

Neither our firm nor our principal owners have any legal or disciplinary events which are required to be disclosed in this Brochure Appendix.

Other Financial Industry Activities and Affiliations

Persons providing investment advice on behalf of our firm are registered representatives with Comprehensive Asset Management and Servicing, Inc. For accounts established outside of the Program, such registered representatives will receive normal and customary compensation resulting from effecting securities transactions. Comprehensive and Counsel Wealth are independent companies that do not share common ownership.

In addition to being registered as an investment adviser, our firm is also licensed as an insurance agency and individuals associated with our firm are also licensed insurance agents. Therefore, our firm and insurance agents, will earn commission-based compensation for selling insurance products they sell to you. Insurance commissions are separate from our advisory fees.

Any material conflicts of interest between you and our firm, or our Associated Persons are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Brochure.

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Mitchell Wood, at 659-639-8707 or Mitch@counselwealthmanagement.com.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time that we or persons associated with our firm buy or sell such securities for our own accounts. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that we shall not have priority over your account in the purchase or sale of securities.

Reviews of Accounts

All Program models and Custom Program Accounts are continuously monitored by our firm's investment committee who will also conduct an internal review on a quarterly basis. Accounts are reviewed regularly to ensure that they are correctly allocated according to your selected Portfolio. At least quarterly, we will notify you in writing to contact us or the Representative if there have been changes in your financial situation or investment objectives, or if you wish to impose or modify any reasonable Account restrictions for a Custom Account. At least annually, you will also be contacted to discuss these issues. Paul S. McCready, our President and Chief Compliance Officer, will be responsible for overseeing all reviews.

Reports

The Qualified Custodian will provide you with statements, at least quarterly, reflecting the transactions, Program Fees, expenses, holdings, and balances in the Accounts.

Client Referrals and Other Compensation

We have entered into referral agreements whereby third-party investment advisers (through their Representatives) agree to refer individuals to our firm, and to provide limited client support services. The referral agreements state that we will pay the third-party investment advisers a portion of the Program Fee as compensation for its and its Representatives' services under the referral agreement. The third-party investment adviser will share the compensation it receives with its Representatives.

If the Representative is an investment adviser representative of a third-party investment adviser, the Representative will provide you with a solicitor's disclosure document, which identifies our relationship with the third-party investment adviser.

Clients who are referred to our firm through Solicitors may pay higher fees than clients who are not referred by Solicitors by an amount that may be as large as the referral fee. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services.

Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Other Compensation

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not dependent upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

As disclosed under the "Fees and Compensation" section in this Brochure we are a licensed insurance agency. Also, persons providing investment advice on behalf of our firm are licensed insurance agents, and are registered representatives with Comprehensive Asset Management and Servicing, Inc. a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We only charge commissions on securities transactions in brokerage accounts which are outside of the Programs.

Brokerage Practices

We recommend the brokerage and custodial services of TD Ameritrade Institutional (through the TD Ameritrade Institutional Program), a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA/NFA member. TD Ameritrade offers independent investment advisers services that include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from TD Ameritrade through its participation in the program. Our firm and/or Associated Persons may receive benefits such as assistance with conferences and educational meetings from product sponsors.

There is no direct link between our participation in the program and the investment advice we give to clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to 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 to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice

management products or services provided to us by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits we receive through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to you, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our firm and/or our associated persons creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We also receive from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. Specifically, the Additional Services consists of payment of expenses (\$15,000 plus taxes and fees annually) for VPM Online (a trading software program), Morningstar Office and Value Line Publishing (research publications) and Money Pro software. Such payment shall be made directly by TD Ameritrade to the respective vendors.

TD Ameritrade provides the Additional Services to our firm in its sole discretion and at its own expense, and we do not pay any fees to TD Ameritrade for the Additional Services. Our firm and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Our firm's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to our firm, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with our firm, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, we may have an incentive to recommend to you that your assets managed by our firm be held in custody with TD Ameritrade and that transactions for your accounts be placed with TD Ameritrade. Our firm's receipt of Additional Services does not diminish our duty to act in the best interests of our clients, including our duty to seek best execution of trades for client accounts.

As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our firm or our Associated Persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation or selection of TD Ameritrade for services related to the Programs.

We believe that TD Ameritrade provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by TD Ameritrade, including the value of research provided the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services TD Ameritrade provides, you may pay higher commissions

and/or trading costs than those that may be available elsewhere.

As disclosed above, persons providing investment advice on behalf of our firm who are registered representatives of Comprehensive Asset Management and Servicing, Inc. ("Comprehensive") will recommend Comprehensive to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from Comprehensive unless Comprehensive provides the Representative with written authorization to do so. These individuals are generally limited to conducting securities transactions through Comprehensive. It may be the case that Comprehensive charges higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions in Accounts outside the Program are executed through Comprehensive, these individuals (in their separate capacities as registered representatives of Comprehensive) may earn commission-based compensation as result of placing the recommended securities transactions through Comprehensive. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as, we recommend. However, if you do not use Comprehensive, we may not be able to accept your account.

Directed Brokerage

In very limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts. This practice may also prevent our firm from obtaining favorable net price and execution. In addition, in the event you direct brokerage, you may be required to pay commissions/transaction fees to the executing broker-dealer. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We may aggregate or block client orders. However, such aggregated or block orders may be uncommon due to the Programs' investments in mutual funds and the Firm's systems for placing orders through Qualified Custodians. To the extent any aggregated or block orders are placed, we shall cause such orders to be effected through an "average price account" or similar account such that each Account participating in the order shares in the securities purchased or sold, price, and transaction costs pro rata (unless pro rata would be unfair under the circumstances). Proprietary accounts of our firm and its supervised persons may participate in block orders on the same basis.

In the event orders are not aggregated, you may receive different prices for the same securities transactions. Furthermore, you may not be able to buy or sell the same quantity of securities than if transactions were aggregated.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the

circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the profit will be retained by us or the custodian of your account and you will not keep the profit.

Financial Information

We are not required to provide financial information to our clients, because we do not require the prepayment of fees in excess of \$1,200 for more than six months in advance; we do not take custody of client funds or securities; and, we do not have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

EXHIBIT A

PROGRAM NAME	MAXIMUM FEE
COUNSEL ALLOCATION PROGRAM	1.80%
CORE AND EXPLORE PROGRAM	1.80%
CORE CAPITAL PROGRAM	1.40%
DIVERSIFIED ETF PROGRAM	1.80%
ADVANCE AND PROTECT STOCK PROGRAM	1.95%
CUSTOM PROGRAM	2.00%