



## Preston & Cleveland Wealth Management, LLC

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[www.Preston-Cleveland.com](http://www.Preston-Cleveland.com)

This brochure provides information about the qualifications and business practices of Preston & Cleveland Wealth Management, LLC ("PCWM"). If you have any questions about the contents of this brochure, please contact us either at (770) 898-4235 or (706) 855-0170 or at [jbp@preston-cleveland.com](mailto:jbp@preston-cleveland.com) or [bwc@preston-cleveland.com](mailto:bwc@preston-cleveland.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about PCWM also is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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## ***Advisory Business***

### **General Information**

Preston & Cleveland Wealth Management, LLC was formed in 2004 and provides financial planning, portfolio management, general consulting and investment consulting services to its clients. At the outset of each client relationship, PCWM spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, PCWM generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments PCWM will make on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Where PCWM provides general consulting services, PCWM will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

### **Financial Planning**

PCWM offers limited financial planning services to those clients in need of such service in conjunction with Portfolio Management services. PCWM's limited financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial Planning is not offered as a stand-alone service or for a separate fee, but is typically provided in conjunction with the management of the portfolio.

### **Portfolio Management**

At the beginning of a client relationship, PCWM meets with the client, asks questions, gathers information and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by PCWM based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, PCWM will manage the client's investment portfolio on a discretionary basis or a non-discretionary basis. As a discretionary investment adviser, PCWM will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on PCWM in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments (e.g., “sin stocks”) in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client’s investment portfolios. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client’s account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of PCWM.

#### General Consulting

In addition to the foregoing services, PCWM may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client’s insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by PCWM. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

#### Investment Consulting to 401(k)/Defined Contribution Plans

PCWM also provides investment advice to defined contribution retirement plans including but not limited to 401(k) and profit sharing plans. PCWM assists the plan sponsor with developing model portfolios, evaluating and monitoring investment options, assisting the plan sponsor with developing the Investment Policy Statement, and other miscellaneous services as agreed upon by the plan sponsor and PCWM. PCWM serves as the investment consultant and does not provide discretionary management services to defined contribution retirement plans or individual participant accounts.

If an account is subject to the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”), the Adviser acknowledges that Adviser is a fiduciary within the meaning of the Act and the ERISA Client is a named fiduciary with respect to the control or management of the assets in the Account. In each instance, the client will agree to obtain and maintain a bond satisfying the requirements of Section 412 of ERISA and to include the Adviser and the Adviser’s principals, agents, and employees under those insured under that bond and will deliver to the Adviser a copy of the governing plan documents. If the Account assets for which the Adviser provides services represent only a portion of the assets of an employee benefit plan, Client will remain responsible for determining an appropriate overall diversification policy for the assets of such plan.

#### Principal Owners

Preston Financial, Inc., (owned by John Brian Preston) and Cleveland Wealth Advisors, Inc. (owned by William B. Cleveland) are the principal owners of PCWM. Please see **“Brochure Supplement(s)”**, Appendix A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

#### Type and Value of Assets Currently Managed

As of January 31, 2011, PCWM managed \$54,949,185 on a discretionary basis, and \$3,825,312 of assets on a non-discretionary basis.

## ***Fees and Compensation***

### **General Fee Information**

Fees paid to PCWM are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Fees paid to PCWM are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, PCWM and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

### **Portfolio Management Fees**

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$1,000,000	1.25%
Next \$2,000,000	1.00%
Balance over \$3,000,000	0.75%

In the few instances when Clients elect to forgo Financial Planning Services, the fee for Investment Supervisory services may be reduced, depending on the specific circumstances and at the sole discretion of PCWM.

For clients who elect combined Financial Planning and Portfolio Management Services, the minimum portfolio value is generally set at \$1,000,000 and the minimum annual fee can range from \$10,000 to \$25,000 depending upon the scope and complexity of the client's financial situation and the value of the investment portfolio. When clients elect Portfolio Management Services alone, the minimum portfolio value is generally set at \$500,000 and the minimum annual fee is \$5,000. PCWM may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where PCWM deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either PCWM or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to PCWM from the client will be invoiced or deducted from the client's account prior to termination.

### **General Consulting Fees**

When PCWM provides general consulting services to clients, these services are generally separate from PCWM's financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly rate of \$250 per hour, billable in arrears.

### **Other Compensation**

PCWM may provide seminars and workshops from time to time or one of the Partners may engage in public speaking. Topics will be general in nature, covering issues pertaining to investing and financial planning. Content may vary depending upon the sponsor, if applicable. Where there is a fee involved, such fees may be paid by the event sponsor and fees are generally negotiable or at

PCWM's hourly rate. Where PCWM charges a fee for a seminar, the invitation provided will include information about cancellation and refund policies. Participants are welcome, but are never obligated, to seek individualized advisory services of PCWM.

Brian Preston, a Partner of PCWM, produces regular podcasts, covering general investment topics, at a website, [www.money-guy.com](http://www.money-guy.com). There is no charge for the podcasts, and no specific recommendations are made.

Finally, the quarterly newsletter of PCWM is available for a subscription fee.

### ***Performance-Based Fees and Side-By-Side Management***

PCWM does not have any performance-based fee arrangements.

### ***Types of Clients***

PCWM serves individuals, pension and profit-sharing plans, trusts, and estates. With some exceptions, the minimum portfolio value eligible for combined Financial Planning and Portfolio Management Services is \$1,000,000, and the annual minimum fee charged can range from \$10,000 to \$25,000. The minimum portfolio value eligible for Portfolio Management Services alone is \$500,000, and the annual minimum fee charged is \$5,000. Under certain circumstances and in its sole discretion, PCWM may negotiate such minimums.

### ***Methods of Analysis, Investment Strategies and Risk of Loss***

#### **Methods of Analysis**

In accordance with the Investment Plan, PCWM will primarily invest in bonds, common stocks, ETF's (Exchange Traded Funds) and mutual funds. Generally, investments are selected that are low-cost relative to their peers, have been in existence and have a consistent record of meeting a specific objective, implement practices to exhibit tax efficiency, and we believe will provide satisfactory risk-adjusted returns or will decrease the overall volatility of portfolio returns.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. PCWM may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

In selecting individual stocks for an account, PCWM generally applies traditional fundamental analysis including, without limitation, the following factors:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

PCWM may also incorporate other methods of analysis, such as cyclical analysis. This is a type of technical analysis that involves evaluating recurring price patterns and trends.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

### Investment Strategies:

PCWM's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

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.

Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Options Trading/Writing: 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.

### Risk of Loss

While PCWM seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While PCWM manages client investment portfolios based on PCWM's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying mutual funds and other securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that PCWM allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that PCWM's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, PCWM may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in

individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* PCWM may invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* PCWM may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* PCWM may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

### ***Disciplinary Information***

PCWM has no disciplinary events to report.

### ***Other Financial Industry Activities and Affiliations***

J. Brian Preston is a Certified Public Accountant and is actively engaged in providing tax preparation services to a limited number of clients through a separate company (Preston Financial, Inc.). The tax services account for approximately 15% of his business workload.

Preston Financial services are separate and distinct from those offered by PCWM. All services provided through Preston Financial are done so through a separate agreement with that firm. Clients are welcome to but are never obligated to utilize the services available through Preston Financial.

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

### **Code of Ethics and Personal Trading**

PCWM has adopted a Code of Ethics (“the Code”), the full text of which is available to you upon request. PCWM’s Code has several goals. First, the Code is designed to assist PCWM in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, PCWM owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires PCWM associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for PCWM’s associated persons (managers, officers and employees). Under the Code’s Professional Standards, PCWM expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, PCWM associated persons are not to take inappropriate advantage of their positions in relation to PCWM clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time PCWM’s associated persons may invest in the same securities recommended to clients. Under its Code, PCWM has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

### **Participation or Interest in Client Transactions**

As outlined above, PCWM has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, PCWM’s goal is to place client interests first.

Consistent with the foregoing, PCWM maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a PCWM associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person’s shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with PCWM’s written policy.

## ***Brokerage Practices***

### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, PCWM seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, PCWM may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party



research (or any combination), and may be used in servicing any or all of PCWM's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

PCWM participates in the TD Ameritrade Institutional Services ("TD Ameritrade") program and the Fidelity Institutional Brokerage Group ("Fidelity") program. While there is no direct link between the investment advice PCWM provides and participation in the TD Ameritrade and Fidelity programs, PCWM receives certain economic benefits from both programs. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of PCWM's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of PCWM's accounts, including accounts not held at TD Ameritrade or Fidelity. TD Ameritrade and Fidelity may also make available to PCWM other services intended to help PCWM manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, TD Ameritrade and Fidelity may make available, arrange and/or pay for these types of services to be rendered to PCWM by independent third parties. TD Ameritrade and Fidelity may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to PCWM, and/or TD Ameritrade and Fidelity may pay for travel expenses relating to participation in such training. Finally, participation in the TD Ameritrade or Fidelity programs provides PCWM with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the TD Ameritrade or Fidelity programs do not necessarily depend upon the proportion of transactions directed to TD Ameritrade or Fidelity. The benefits are received by PCWM, in part because of commission revenue generated for TD Ameritrade or Fidelity by PCWM's clients. This means that the investment activity in client accounts is beneficial to PCWM, because TD Ameritrade and Fidelity do not assess a fee to PCWM for these services. This creates an incentive for PCWM to continue to recommend TD Ameritrade or Fidelity to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, PCWM believes that TD Ameritrade and Fidelity provide an excellent combination of these services.

#### Aggregated Trade Policy

PCWM does not typically aggregate trades for its clients. Instead, each client account is reviewed individually, and any necessary trades are placed for the account at the time of the review. While some economies of scale could possibly be gained by aggregating shares for various client accounts into a block trade, PCWM believes the benefits of focused attention on each account outweigh any potential benefits of aggregated trading.

#### ***Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by PCWM. Also, portfolios are reviewed upon client request or upon receipt of information material to the management of a client portfolio, such as a

change in a client's individual situation. Bill Cleveland and Brian Preston, PCWM's Partners, review all accounts.

For those clients to whom PCWM provides separate consulting services, reviews are conducted as needed or requested by the client. Such reviews are conducted by one of PCWM's investment adviser representatives or principals.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, PCWM provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

### ***Client Referrals and Other Compensation***

As noted above, PCWM may receive some benefits from TD Ameritrade or Fidelity based on the amount of client assets held at TD Ameritrade or Fidelity. Please see ***"Brokerage Practices"*** for more information.

PCWM is a member of the Paladin Registry ([www.paladinregistry.com](http://www.paladinregistry.com)). Investors use Registry services to learn general information about investing as well as obtain help in finding advisers that might be suitable for their needs. PCWM pays a membership fee to Paladin Registry. This fee provides general marketing advice for member investment advisory firms, information on other topics germane to the advisory business, as well as inclusion in the Registry's list of advisers available for matching with prospective clients when such prospective clients request matching services. Paladin also has relationships with websites and companies ('Partners') whose members, clients, users, or customers have linked access to Registry services. Paladin uses membership fees to create visibility for the Registry on the Internet and in the media, develop relationships with Partners, and provide free public services to investors.

### ***Custody***

TD Ameritrade and Fidelity are the custodians of nearly all client accounts at PCWM. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify PCWM of any questions or concerns. Clients are also asked to promptly notify PCWM if the custodian fails to provide statements on each account held.

From time to time and in accordance with PCWM's agreement with clients, PCWM will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. There may at times be small differences due to the timing of dividend reporting and pending trades.

### ***Investment Discretion***

As described in the ***"Advisory Business"*** section, PCWM will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving PCWM the authority to carry out various activities in the account,

generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. PCWM then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with PCWM and the requirements of the client's custodian.

For *non-discretionary* accounts, the client also generally executes an LPOA, which allows PCWM to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between PCWM and the client, PCWM does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to PCWM's agreement with the client and the requirements of the client's custodian.

### ***Voting Client Securities***

As a policy and in accordance with PCWM's agreement, PCWM does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact PCWM with questions relating to proxy matters; however, PCWM does not generally perform detailed research regarding proxy voting options.

### ***Financial Information***

PCWM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.