



Firm Brochure
(Form ADV Part 2A)

January 27, 2012

Noticeably Different

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SUMMARY OF MATERIAL CHANGES

The United States Securities and Exchange Commission (the "SEC") adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated January 27, 2012, is our most recent disclosure document prepared under the SEC's new requirements and rules. While this document is very similar in form and content to our most recent disclosure document, it includes some new information that we were not previously required to disclose.

First, we have changed our firm's name from CLA Wealth Advisors, LLC to CliftonLarsonAllenWealth Advisors, LLC. This name change is because on January 2, 2012 our parent CPA firm, CliftonLarsonAllen LLP, merged with another CPA firm, Clifton Gunderson LLP, to form the new CPA firm of CliftonLarsonAllen LLP, which is our new parent firm. Though our name has changed, our advisors and services remain the same.

Second, in accordance with the new SEC disclosure requirements, we have added material to this disclosure document on the topics of performance based fees and side-by-side management, as well as our Code of Ethics.

Third, we have expanded the description of our policies and procedures to clarify certain points with regard to investment management and trading practices.

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4. INVESTMENT ADVISORY BUSINESS

A. Overview of CliftonLarsonAllen Wealth Advisors

CliftonLarsonAllen Wealth Advisors, LLC (CLA Wealth Advisors) is a wholly-owned indirect subsidiary of CliftonLarsonAllen LLP, a firm engaged in the practice of public accounting. CliftonLarsonAllen LLP was formed on January 2, 2012 through the merger of two established CPA firms: Clifton Gunderson LLP and LarsonAllen LLP. Prior to that merger, CLA Wealth Advisors was known as LarsonAllen Financial, LLC and was solely owned by LarsonAllen LLP. CLA Wealth Advisors is a wealth advisory and asset management company that has been registered as an investment advisor with the Securities and Exchange Commission since 2000. CLA Wealth Advisors provides certain investment advisory services that come within the scope of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

In its role as a registered broker-dealer, CLA Wealth Advisors has been a member of Financial Industry Regulatory Authority (FINRA) since 1995, and a member of the Municipal Securities Rulemaking Board. As a broker-dealer, CLA Wealth Advisors conducts brokerage activity for its clients primarily, but not exclusively, related to variable life insurance products and variable annuity products. CLA Wealth Advisors may also conduct brokerage activity related to mutual fund trades and merger and acquisition services on behalf of its clients. In addition, CLA Wealth Advisors is licensed as an insurance agency in Minnesota and other states. As an insurance agency, CLA Wealth Advisors offers clients fixed and variable life insurance products and annuity products.

CLA Wealth Advisors provides this brochure to clients who are, or are considering whether to be, its investment advisory clients in order to ensure compliance with the Advisers Act. In this brochure, "we," "our," "us" and similar words mean CLA Wealth Advisors.

The primary focus of CLA Wealth Advisors is wealth advisory and asset management services. The principal part of our asset management services is to manage client accounts on a discretionary basis. We also manage accounts on a nondiscretionary basis, furnish investment advice through consultation, and furnish advice on matters not involving securities, including financial planning.

With respect to each client account subject to our services provided on an ongoing basis, we review and assess the client's overall risk and return objectives periodically by questionnaire and interview, and verify investor return and risk goals at least one time per year. When applicable, we help clients execute a comprehensive financial plan. Based on goals from the financial plan, we consider with our clients circumstances that would determine the need for any alteration to our model strategies. We will customize our model strategies only if there are significant exceptional circumstances that the client identifies with our input. All customization is documented in our process and the client's investment policy statement.

Because we perform advisory services for more than one client account, there may be conflicts of interest over the time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by us. When this happens, we try to resolve all such conflicts in a manner that is fair to all of our clients. Sometimes we may give advice and take action for one client that is different than the advice given or action taken for another client. We have no obligation to recommend or conduct the purchase or sale by a client any security that our advisors, managers, members, officers, or employees may purchase or sell for their own accounts, or for the account of another client, if we believe the sale or purchase may be unsuitable, impractical or undesirable for that client's account. However, it is our policy to allocate investment opportunities over a period of time on a fair and equitable basis to all clients, to the extent it is practical to do so.

We generally do not conduct cross trades, that is, a bond trade where one of our clients is the seller and another of our clients is the buyer. However, there may be a very specific circumstance in which we believe it is advantageous for one of our clients to sell and another of our clients to buy the same bonds on the same day. In such cases, we may conduct a cross trade in the bonds. When conducting a cross trade between two of our clients, there is a potential for a conflict of interest due to our conflicting duties and loyalties to both clients. To address and mitigate this potential conflict of interest, we have adopted policies and procedures that are intended to assure fair treatment of both the selling client and the buying client. We will not contemplate a cross trade unless we have determined that the sale is suitable and appropriate to meet the seller's needs, and that the buyer will benefit, in terms of portfolio goals and need, investment quality, and duration. We will only conduct cross trades if the market is active and volatile, so that we can obtain live competitive market offering information to formulate a fair price and spread for the trade, based on actual offers for bonds of comparable quality, yield and duration.

We may, at times, use sub-advisers to perform certain services under our agreements with clients. If we use a sub-adviser, it may have access to client information and records. Any sub-advisers will be subject to the same restrictions on the use of such information and records as applied to CLA Wealth Advisors. Please see our Privacy Notice for more information on CLA Wealth Advisors' privacy policies.

B. Financial and Estate Planning Services

We provide consulting services in connection with personal financial matters. These services are offered through private consultations. Our services range from one-time consultations to a long-term relationship during which we provide financial planning services to fit client needs on a non-discretionary basis. We provide a modular approach to planning services to meet the client's specific needs. Areas of service include:

- Retirement planning
- Estate planning
- Investment advisory
- Education funding
- Risk management*

In performing its services, CLA Wealth Advisors will not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, we may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CLA Wealth Advisors.

* This service is provided free of charge in states which prohibit receipt of such fees when commissions or compensation is received for purchases of insurance products.

C. Business Succession Planning Services

We provide business succession planning services and are compensated for such services based on a fixed fee arrangement (plus direct costs).

D. Investment Advisory Services

i. CLA Wealth Advisors's Investment Advisory Service

CLA Wealth Advisors provides both discretionary and non-discretionary investment advisory services to assist clients in developing and implementing comprehensive investment strategies for their investable assets consistent with their goals and objectives.

We manage discretionary accounts primarily by using model portfolios that consist of selected mutual funds. An investment committee meets regularly to review technical and fundamental research data, and discuss and formulate strategy. The committee also discusses and reviews investment instruments for use within client portfolios.

Our primary method of designing, developing or implementing investment strategies is to focus on dynamic asset allocation. We maintain that the most critical component of managing money is to focus on asset allocation or how much to allocate to cash, bonds, equities and alternative investments at various points in the investment cycle. We use both actively managed and passive investment vehicles to implement strategies. Each client portfolio is managed with a mix of various asset classes. Products generally consist of exchange traded funds, open ended funds (mutual funds), closed end funds and individual securities to meet the objectives of each portfolio. In certain instances, we may use limited partnerships, asset backed securities, separately managed accounts (SMAs) provided through Schwab Institutional, private placements and private real estate investment trusts for clients that meet the required minimums for these types of investments.

Clients may impose restrictions on their account (i.e. socially responsible investing, managing around concentrated positions and other assets held outside CLA Wealth Advisors). Clients are advised to provide their advisor with updated information in regards to their financial situation or objectives for the purpose of reviewing, evaluating or revising our previous recommendations or services. As of October 31, 2011, we managed \$913,462,000 of assets on a discretionary basis, and \$614,033,000 on a nondiscretionary basis.

ii. Use of Schwab Institutional as Primary Custodian

CLA Wealth Advisors will typically recommend that clients establish and maintain, in client's name, a custodial brokerage account with Schwab Institutional, a division of Charles Schwab & Co., Inc. ("Schwab Institutional"). CLA Wealth Advisors and Schwab Institutional are separate, unaffiliated entities. However, CLA Wealth Advisors believes the selection of Schwab Institutional is in the best interest of the client due to a variety of reasons including the fact that Schwab Institutional provides CLA Wealth Advisors's clients with access to its institutional trading and operations services typically not available to Charles Schwab & Co.'s retail customers. Schwab Institutional's services to clients include brokerage, custody, research, as well as access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional generally provides these services other than brokerage without charge to the extent that a client directs CLA Wealth Advisors to execute brokerage transactions for the client's account through Schwab Institutional. For CLA Wealth Advisors's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated through commissions or other transaction-related fees for trades that are executed through Schwab or settled into Schwab accounts.

CLA Wealth Advisors has a financial incentive to recommend that clients establish custodial relationships with Schwab Institutional due to the soft dollar agreement between the parties through which CLA Wealth Advisors places equity trades with Schwab Institutional on behalf of the firm's non-ERISA clients as described further under "Brokerage Practices." No benefits are provided by Schwab Institutional and no benefits are received by CLA Wealth Advisors in connection with ERISA clients that establish accounts with Schwab Institutional. In addition to

the brokerage and research services provided under the soft dollar agreement, from time to time Schwab Institutional may provide other products, services or benefits in connection with the recommendation of CLA Wealth Advisors, which may include, but are not limited to, payments offsetting the fees otherwise payable by CLA Wealth Advisors for investment research reports and related information; software that, among other things, may provide portfolio accounting, performance reporting, trade order management, client contact and relationship management, consulting on technology use and regulatory compliance, business development and management consulting, and back office operations training for CLA Wealth Advisors's personnel. Many of the products and services provided by Schwab Institutional may be used to generally benefit a significant number of CLA Wealth Advisors's accounts, including accounts not maintained at Schwab Institutional, and will not necessarily directly benefit any individual client's Account.

Moreover, the cost of products, services and other benefits provided to CLA Wealth Advisors by Schwab Institutional would otherwise be borne by CLA Wealth Advisors and, therefore, the receipt of such benefits will increase CLA Wealth Advisors's net profits in relation to client accounts. As a result of products, services and other benefits provided by Schwab Institutional, CLA Wealth Advisors has an incentive, and may be influenced by this commitment, in recommending that the client establish a custodial brokerage account at Schwab Institutional and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

In the event a client maintains a custodial brokerage account with Schwab Institutional, the client will have an economic incentive to direct CLA Wealth Advisors to execute brokerage transactions for the account through Schwab Institutional. Please reference Section XIII.A herein for information relating to directed brokerage arrangements.

iii. TOPS™ Strategic Allocation Portfolio Program

The Strategic Allocation Portfolios are collective investment funds ("CIFs") that are maintained by TD Ameritrade Trust Company. TD Ameritrade Trust, as Trustee of the CIFs, utilizes models developed by ValMark Advisers, Inc. for investing CIF assets. ValMark Advisers, Inc. has been retained by TD Ameritrade Trust to provide subadvisory services. Information about ValMark Advisers, Inc. may be accessed at www.valmarksecurities.com.

The Strategic Allocation Portfolios are CIFs primarily composed of Exchange Traded Funds ("ETFs") that represent numerous asset classes.

Target Date Strategic Allocation Portfolios consist of CIFs with allocations among equity and debt investment assets classes that are tailored to meet specific investment duration time horizons. The currently available Target Date Portfolios are:

- Strategic Allocation Portfolio Target 2015
- Strategic Allocation Portfolio Target 2025
- Strategic Allocation Portfolio Target 2035
- Strategic Allocation Portfolio Target 2045

Risk Based Strategic Allocation Portfolios consist of CIFs with allocations among equity and debt investment assets classes that are tailored to meet specific investment objectives and risk levels. The currently available Risk Based Portfolios are:

- Capital Preservation – Designed for investors with short to intermediate-term investment time horizons who are seeking capital preservation as well as the opportunity for income and growth.
- Income & Growth – Designed for investors with intermediate to long-term investment time horizons who seek to earn income but potentially benefit from stock market growth.
- Balanced – Designed for investors with intermediate to long-term investment time horizons who seek a reduced level of risk than found in more aggressive asset allocations.
- Moderate Growth – Designed for investors with long-term investment time horizons who are willing to accept a moderate amount of volatility in exchange for the potential to earn greater returns than are typically available with more conservative asset allocations.
- Growth – Designed for investors with long-term investment time horizons who are willing to accept volatility in exchange for potentially higher investment returns.
- Aggressive Growth – Designed for investors with long-term investment horizons who are willing to accept a greater degree of volatility in exchange for potentially higher returns than are typically provided by more diversified asset allocations.

Investments in the TOPS™ Strategic Allocation Portfolio Program are held in the custody of TD Ameritrade Trust Company. Additional information about TD Ameritrade Trust, the Trustee of the CIFs, as well as ValMark Advisers, Inc., the subadvisor to the Trustee, is also available at: <http://www.topsportfolios.com/index.html>.

iv. Other Investment Advisory Programs

Some CLA Wealth Advisor client accounts and assets are maintained in other outside investment programs not described here in which the firm no longer opens new accounts.

v. Retirement Services Group

Our Retirement Services Group works with 401(k) and other types of qualified retirement plans, as well as individuals who participate in those plans.

Trustees of a qualified retirement plan may elect to use CLA Wealth Advisors's strategies as investment options within their qualified plans. They may do this either by using our advice when they make investment decisions for the plan, or they may retain CLA Wealth Advisors to make investment decisions for the plan. In either case, we act as a fiduciary and will exercise the utmost care in providing service to the retirement plan. We may also provide investment and retirement planning education to plan trustees and participants.

We may help individual clients make decisions with respect to qualified retirement plans they participate in. We assist these clients in making their choices from among the mutual funds made available to them by the plan. Our services include initial mutual fund recommendations and the active ongoing monitoring of mutual fund performance with regular analysis and recommendations to clients. We also provide investment and retirement planning education to clients who are retirement plan participants.

5. FEES AND COMPENSATION

We generally charge clients as a percentage of assets under management or a fixed fee basis. The fees may be subject to adjustment based on degree and amount of services engaged.

A. Fees for Financial and Estate Planning Services and Business Succession Planning Services

Fees for Financial & Estate Planning Services and Business Succession Planning Services are based on either a percentage of assets or fixed fee arrangements (plus direct costs). Clients are billed monthly in arrears for services provided. After an initial evaluation, the client and advisor will agree to a method of billing and an estimate of the fees that would apply to their situation. Examples of the ranges for these services are as follows:

- Basic plan \$ 3,500 - \$ 5,000
- Executive or small business owner \$ 5,000 - \$ 10,000
- Business owner and/or complex estate planning \$ 10,000+

Upon entering into a financial planning services agreement, the client has five days within which the client may terminate the agreement and receive a refund of any unearned fees.

B. Fees for Investment Advisory Services

Our investment advisory clients will generally be charged a quarterly investment advisory fee that is calculated and charged in advance of the calendar quarter to which the fee applies. The fees are deducted from the client accounts. The fee will be based on the average monthly balance of assets calculated on the last day of each calendar month held for the preceding quarter and calculated in accordance with the following standard fee schedules. For new clients, the fee will be payable when the account is established and pro-rated for the first partial quarter, if any. If a client terminates its agreement with us, which normally may be done at any time subject to the provisions of the Investment Advisory Service, and Custodial Agreements, all fees will be pro-rated and any unearned fees will be promptly refunded. Fees charged to clients for investment advice may be individually negotiated. Actual fees charged to investment advisory clients may vary significantly from client to client and may be higher or lower than indicated in the standard fee schedules below, depending upon a number of factors including the amount of assets under management, the scope of services provided, the complexity of the client's financial situation and the type of assets being managed.

INVESTMENT ADVISORY FEE SCHEDULE

<u>Assets</u>	<u>Annualized fee</u>	
First	\$2,000,000	1.00%
Next	\$3,000,000	0.75%
Next	\$5,000,000	0.50%
Next	\$10,000,000 >	0.40%

This fee schedule is applied to investment advisory services. Separate fees may be charged for financial planning update services, as well as other services. In addition to investment advisory fees, clients may incur other fees imposed by third party separate account managers and mutual fund management fees. Other parties, including CLA Wealth Advisors or our affiliates, may receive a portion of these fees. A client could invest directly in a mutual fund or other investment security without our services; however in that event the client would not receive the value of our services, which includes assistance in evaluating mutual fund performance and management style, setting strategy, and implementing purchases and sales. Clients should carefully evaluate the options most appropriate for the clients' financial condition and objectives before making a choice.

Clients may also incur the following costs depending on the underlying strategies deployed:

- Transaction costs per trade
- Mutual fund expenses
- Sub-advisor fees
- Early redemption fees
- Termination fees or CDSC charges
- Postage and handling charges
- Wire fees
- Financial planning hourly charge fees
(see below in addition or separate from the advisory fees)
- Tax preparation fees
- Custody and clearing fees

We disclose the above fees as part of the underlying strategies.

C. Additional Information on Fees

Clients selecting Schwab Institutional as a platform for their wrap or sub-advisory accounts should refer to their Schwab service agreements, Schedule H disclosure document, and any SMA's Form ADV Part 2 disclosure brochure for more information regarding any additional investment advisory, servicing, clearing and or custodian fees.

CLA Wealth Advisors may execute agreements with other registered investment advisers and recommend these other advisers to clients. Pursuant to these agreements, CLA Wealth Advisors may receive a portion of the account fees. In such instances, CLA Wealth Advisors will make available to the client a "Compensation Disclosure Statement" and the Form ADV Part 2 disclosure brochure of the other adviser. A client is under no obligation to use the services of any adviser(s) which CLA Wealth Advisors recommends.

Wrap fee program sponsors and product vendors will at times pay for associated persons of CLA Wealth Advisors to attend educational conferences in other cities or sponsor some or all of the costs of client educational conferences provided by CLA Wealth Advisors.

Although we do not require a minimum amount invested, we may charge minimum fees for certain of our investment advisory services. In the event such minimum fees will be charged, the client will be notified at the start of the engagement.

D. Fees for Qualified Investment Advisory Services

Fees for Qualified Plan Investment Advisory Services are negotiated based on a matrix of variables that include asset/account size, number of employees, complexity of the plan investment options selected and the level of services agreed upon and are charged in advance and are calculated based on the prior quarter-end market value.

E. Other Sources of Income – Conflicts of Interest

CLA Wealth Advisors may from time-to-time receive compensation from other sources. At least one non-proprietary pooled investment product that we have selected for use in some client accounts pays us a fee to help reimburse our upfront and ongoing time and expenses related to performing our due diligence function for that product. In that instance, the amount of reimbursement increases as more of our clients' assets are invested in the product, even though our actual due diligence costs may not change. This type of arrangement is a potential conflict of interest for us

that could influence our decision to place client assets in that product. We attempt to mitigate this potential for a conflict of interest by carefully selecting clients who we believe are suitable for this investment, disclosing the potential conflict to them before they invest, and requiring them to approve any investment in the product after they have received all of the offering documents.

We may also invest some client assets in a mutual fund in which we have a material share ownership share in the fund's investment advisor. In that case, we would potentially receive a share of the advisor's profit from managing the fund, as well as a fee for managing client assets that are invested in the fund. This is a potential conflict of interest if we invest client assets in the fund on a discretionary basis because we could potentially receive two separate forms of management income from the same client assets. If this situation were to arise, we will mitigate the potential conflict of interest by disclosing the potential conflict to clients and receiving their approval before investing their assets in the fund.

6. PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

CLA Wealth Advisors has no accounts for which it charges performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client's account). It therefore manages no such accounts on a side-by-side basis with accounts for which it receives fees based entirely on account asset levels.

7. TYPES OF CLIENTS

Clients of CLA Wealth Advisors are typically individuals, banks, pension and profit sharing plans, trusts, estates, charitable organizations, limited liability companies, limited partnerships, unincorporated associations, and corporations.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, TYPES OF INVESTMENTS AND RISK OF LOSS

A. Investment Analysis and Strategies

We evaluate strategies and investment managers by using various industry research sources. Following are examples of items we may review in our analysis:

- Organization, management and history of the investment management firm, and individuals.
- Standards of process and philosophy supporting the design and implementation of the underlying strategy.
- Ongoing monitoring of qualitative and quantitative process.
- Proven history of performance, both on an absolute and risk-adjusted basis.
- Cost of strategy compared to current standards.
- Compliance clarity and strength.

Our method for securities analysis is determined using fundamental and technical methods. Research materials may also be provided to us through third party services available on brokerage platforms, or obtained through other providers.

Our core investment strategy used in advising clients is long-term purchases. However, we may from time to time advise clients to sell securities held for less than a year as deemed appropriate for the client. We may also utilize trading strategies when appropriate for a client account. These trading practices are predominately utilized in our fixed income strategies. In addition, we advise clients with respect to options and other hedging strategies when appropriate for the client's

situation and on inherently short-term securities in connection with overnight investments and transactions in money market mutual funds.

B. Types of Investments

The types of investments we advise clients on include commercial paper, corporate debt securities (bonds), certificates of deposit, municipal securities, US government and agency securities, exchange traded funds, exchange traded notes, SMAs, limited partnerships, REITs, private placements, asset backed securities, hedge funds, and investment company securities such as variable life insurance, variable annuities, and mutual funds (both open and closed-ended). On occasion we may provide advice on collar strategies, Rule 144 sales and other risk management techniques.

C. Risk of Loss

Investing in any security involves inherent risks, including the risk of the loss of some or all of the security's value. Types of risk include

- Strategy risk (the risk that a strategy will fail to achieve the intended results)
- Market risk (the risk that the market will not perform as expected)
- Timing risk (the risk that an investment transaction is executed at an inopportune time)
- Interest rate risk (the risk that changes in interest rates may cause a loss in market value of a security)
- Inflation risk (the risk that inflation may cause a loss in relative value of a security)
- Tax law changes (the risk that tax law changes will have a negative impact on an investment strategy)
- Illiquidity (the risk that a buyer may not be found at the time a sale of a security is desired)

For these reasons, clients may experience a loss in value from their investments. A client must be aware that past performance does not guarantee future results, and there is no guarantee that a client's investment objectives or goals will be achieved.

CLA Wealth Advisors maintains several types of control processes to help mitigate client risks. Included in these processes are operational procedures, trade allocation and aggregation policies, trade error correction policies, written supervisory procedures, a Code of Ethics adhered to by all CLA Wealth Advisors employees, privacy policies, business continuity plans, anti-money laundering policies and procedures, and a risk assessment committee charged with identifying, evaluating, and mitigating risks and potential conflicts of interest. These control processes are designed to help ensure that our clients receive fair and equitable treatment over time.

9. DISCIPLINARY INFORMATION

CLA Wealth Advisors has experienced no disciplinary issues over the most recent ten year period. Disciplinary guidelines have been established at CLA Wealth Advisors based on regulatory guidance. CLA Wealth Advisors's Chief Compliance Officer and risk assessment committee members serve as a review panel for any potential disciplinary actions.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CLA Wealth Advisors is a wholly owned affiliate of CliftonLarsonAllen LLP, a Certified Public Accounting firm headquartered in Minneapolis, Minnesota. We provide services to CliftonLarsonAllen LLP's clients and CliftonLarsonAllen LLP provides accounting services to our clients. However, our clients are under no obligation to use CliftonLarsonAllen LLP for accounting services. CliftonLarsonAllen LLP also

provides office space, administrative services and other miscellaneous items to us for a fee determined on an annual basis.

CliftonLarsonAllen LLP is also the sole indirect owner of Clifton Gunderson Wealth Advisors, LLC, a registered investment adviser, Clifton Gunderson Brokerage Services, LLC, a registered broker-dealer, and Clifton Gunderson Risk Management, LLC, an insurance agency. These entities currently are operated separately from CLA Wealth Advisors, and there is no perceived conflict of interest between those firms and CLA Wealth Advisors.

11. CODE OF ETHICS, PERSONAL TRADING, AND PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

A. Code of Ethics

CLA Wealth Advisors has adopted a Code of Ethics which sets forth the standards of business, fiduciary and ethical conduct we require of our employees. Amongst other things, the Code requires employees to comply with all applicable federal securities laws and report violations of the Code to the Chief Compliance Officer, prohibits misuse of material non-public information and regulates personal securities trading by employees. Furthermore, certain of CLA Wealth Advisors's officers and employees are identified as Access Persons and may only invest in initial public offerings (IPOs) and private placements with the prior approval of the Chief Compliance Officer. The Code requires all Access Persons to periodically submit, and the Chief Compliance Officer to review, a complete list of their securities holdings and transactions.

Disciplinary guidelines established by the firm provide a range of sanctions that may be applied to employees who violate the Code.

We will provide a copy of our Code of Ethics to any client or prospective client upon request. Clients may obtain a copy by writing to us at the address, or calling the phone number, set forth on the front page of this Form ADV Part 2 Brochure.

CLA Wealth Advisors employs a person whose sole task is to serve as its Chief Compliance Officer (CCO). The CCO's role is to oversee all aspects of compliance for the firm, and to help the firm meet its regulatory obligations and follow its internal policies and procedures. The Chief Compliance Officer reports directly to the Chief Executive Officer of CLA Wealth Advisors.

B. Personal Trading

CLA Wealth Advisors or individuals associated with CLA Wealth Advisors may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, a related person(s) of CLA Wealth Advisors may have an interest or position in a certain security(ies) which may also be recommended to a client.

We, or our related persons, may purchase mutual funds and/or exchange-traded funds (ETFs) that we recommend to clients. The basis for the decision to purchase such investments is typically the same as that employed for clients, *i.e.*, strategic asset allocation and the implementation of a long-term investment policy.

CLA Wealth Advisors's employees, including directors and officers, may from time to time purchase, sell, or otherwise enter into securities transactions for themselves. Our Code of Ethics governs these securities transactions.

C. Participation or Interest in Client Transactions

Certain employees of CLA Wealth Advisors are registered representatives of ValMark Securities Inc. ("ValMark"), a registered broker-dealer that is not affiliated with CLA Wealth Advisors. Pursuant to CLA Wealth Advisors's arrangements with ValMark, such registered representatives are allowed to conduct securities transactions approved by, and offered through, ValMark. CLA Wealth Advisors will receive a portion of the compensation ValMark generates from the registered representatives' sales. CLA Wealth Advisors therefore has a financial interest when it purchases for client accounts, or recommends that clients purchase, securities offered and sold through ValMark. The Chief Compliance Officer of CLA Wealth Advisors, as well as operations personnel of ValMark, will review all ValMark business activity for suitability and appropriateness to the clients' needs.

CLA Wealth Advisors may recommend to clients the purchase of investment products or use of a third party from which we receive compensation. For example, certain mutual funds (and/or their related persons) in which a client may invest may make payments to various parties, including broker-dealers and/or servicing agents. Such payments may be distributed to CLA Wealth Advisors, its affiliates, officers or employees pursuant to a 12b-1 distribution plan, servicing plan, or another arrangement as compensation for distribution, administration or other services and may be paid out of the fund's assets.

Associated persons of CLA Wealth Advisors in their capacity as registered persons may receive such fees or other compensation to the extent permitted by applicable law. The 12b-1 fee, sales charges and other fee arrangements will be described and disclosed in the applicable fund's prospectus, which is provided to the client. Because of these compensation arrangements, a conflict of interest may exist in connection with the recommendation of a particular mutual fund investment for a client's account. In order to help mitigate this potential conflict of interest CLA Wealth Advisors maintains agreements with its employees so that the employees receive a salary and all fees or commissions are paid to CLA Wealth Advisors and not an individual person.

Also, in unaffiliated investment programs, the program provider or independent sub-advisor may recommend to clients the purchase of investment products in which they, related entities or their officers and employees may have some financial interest, including the receipt of compensation from a third party, and therefore may have a conflict of interest in recommending, among other investments, particular mutual funds. A client will be provided with the Form ADV Part 2 Firm Brochure or other disclosure document of the program provider or independent sub-advisor that describes the unaffiliated investment program chosen by the client. The client should carefully review the advisory brochures of these entities for more information about the particular unaffiliated investment program, including description of the actual or potential conflicts of interest that may exist for the program provider in administering its program, or independent sub-advisor, in recommending or purchasing certain investments of clients.

We are licensed as an insurance agency in Minnesota and other states. As an insurance agency, we offer our clients fixed and variable life insurance products and fixed and variable annuity products, or may refer a client to a third party to help them meet a particular insurance need for which we may receive fees or commissions. These fees and commissions are separate from any advisory fees paid by the client. We will comply with our disclosure obligations as a licensed insurance agency.

Certain of the principals and advisory affiliates ("affiliates") of CLA Wealth Advisors are licensed with several life, disability and other insurance companies. CLA Wealth Advisors may recommend insurance products offered by these companies, or may refer a client to a third party if appropriate for the client's needs. If clients purchase these products through licensed affiliates of CLA Wealth Advisors, the company will receive compensation in the form of normal commissions. Thus, a potential conflict of interest exists between CLA Wealth Advisors's interests and those of CLA

Wealth Advisors clients. However, no direct compensation is paid to individuals as a result of a client purchasing a product. The client is under no obligation to purchase products either through CLA Wealth Advisors or through these insurance companies.

12. BROKERAGE PRACTICES

A. General Brokerage Practices

i. Non-Discretionary Accounts

In certain cases, the asset management services that CLA Wealth Advisors provides are non-discretionary in nature. While CLA Wealth Advisors recommends to clients which securities to buy or sell, and in what quantity, it is the client's responsibility to exercise their own judgment regarding whether or not to follow our recommendation. In these instances, CLA Wealth Advisors may also assist the client in effecting the recommended transaction.

ii. Discretionary Accounts

Where CLA Wealth Advisors has discretionary management authority, CLA Wealth Advisors is authorized to determine the securities to be bought or sold and the total amount of securities to be bought or sold without the approval of the client, subject to the investment guidelines and restrictions established by the client that may limit our authority to buy or sell certain types of securities or amounts of securities. In addition, in such cases CLA Wealth Advisors has the authority to determine without specific client consent, the broker or dealer for securities transactions in the client's account. CLA Wealth Advisors's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution services with respect to its accounts' portfolio transactions. The best net price, considering brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant.

These factors include, but are not limited to: CLA Wealth Advisors's knowledge of negotiated commission rates and spreads currently available; nature of the security being traded; size and type of transaction; nature and character of the markets for the security to be purchased or sold; desired timing of the trade; current and expected activity in the market for the particular security; confidentiality; execution, clearance and settlement capabilities as well as the reputation and perceived soundness of the broker-dealer selected. Other factors which are considered include CLA Wealth Advisors's knowledge of actual or apparent operational problems of any broker-dealer; the transactions to be executed; historical experience with the broker-dealer; and the reasonableness of spreads or commissions. In addition, as described below, brokers and dealers who provide brokerage and research services to CLA Wealth Advisors, either directly or from third parties, may receive orders for transactions resulting in commissions being earned by them. In most cases, CLA Wealth Advisors will execute client transactions with the client's custodial broker-dealer. It is the experience of CLA Wealth Advisors that with respect to most transactions, particularly transactions in mutual fund securities, the custodian broker-dealer will provide best execution.

iii. Recommended Brokerage

Where a client has not established an arrangement with a custodial broker-dealer, we will generally recommend that clients establish a custodian brokerage relationship with Schwab Institutional. It is CLA Wealth Advisors's experience that Schwab Institutional is generally capable of providing the required service, has a good business reputation, has provided good service to CLA Wealth Advisors clients in the past and offers a reasonable commission structure. However, there is no guarantee that best execution will be achieved on every transaction.

iv. Client-Directed Brokerage

Clients may direct us to execute all securities transactions for the client with its custodial broker-dealer or such other broker-dealer selected by the client. We treat a client direction as a decision by the client to retain, to the extent of the direction, the discretion that we would otherwise have in selecting broker-dealers to effect transactions and in negotiating transaction costs generally for the client's account. Although we attempt to effect directed transactions in a manner consistent with our policy of seeking best execution and price on each transaction, there may be occasions where we are unable to do so, in which case we will continue to comply with the client's instructions on the foregoing basis. In connection with the direction, the client should therefore consider whether transaction costs, execution, clearance and settlement capabilities, along with fees for custodial or other services provided to the client by the broker-dealer (if applicable), will be comparable to those otherwise obtainable. Client-directed brokerage may result in CLA Wealth Advisors being unable to negotiate commissions or obtain volume discounts, and best execution may not be achieved.

B. Soft Dollar Agreement with Schwab Institutional

Certain broker-dealers who provide best execution may also furnish research services and related products to CLA Wealth Advisors for use in managing client accounts. Research services provided to CLA Wealth Advisors include research services offered by third parties through the executing broker-dealer. Commission payments in exchange for research and brokerage services are commonly referred to as "soft dollars." In accordance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, clients may pay higher than the lowest commission rates available in return for such services.

As noted above, CLA Wealth Advisors considers a number of factors in selecting broker-dealers, which may include the value of research provided. Accordingly, the commissions charged by any such broker or dealer may be greater than the amount another firm might charge if CLA Wealth Advisors determines in good faith that the amount of such commissions is reasonable in relation to the value of the research information and brokerage services provided by such broker or dealer.

CLA Wealth Advisors has entered into a soft dollar research confirmation agreement with Schwab Institutional effective with the fiscal year beginning November 1, 2008. Pursuant to this agreement, Schwab Institutional has agreed to provide us with brokerage and research services as defined in Section 28(e) and CLA Wealth Advisors has agreed, on a best efforts basis and consistent with our duty to seek best execution, to place equity trades with Schwab Institutional on behalf of non-ERISA clients. The services obtained by CLA Wealth Advisors under this agreement include third party research, brokerage services and trading software for which Schwab Institutional is billed by, and pays directly, the third party service provider.

To the extent that we use client transactions to obtain services that CLA Wealth Advisors could otherwise purchase for cash, we may have an incentive to place more trades or pay higher commissions than would otherwise be the case.

We believe that the information received in this manner is necessary to our investment-decision making process and provides client accounts with benefits by supplementing the research otherwise available to us. Brokerage and research services are used by CLA Wealth Advisors in servicing all of our client accounts and may not necessarily be used in connection with the account that paid the commissions to the broker-dealers providing such services. We believe it is not possible to measure separately the benefits from brokerage and research services to each of the client accounts. In addition, we believe that costs to the accounts will not be disproportionate to benefits received on a continuing basis.

While we endeavor to purchase with soft dollars only those services that fall within the definition of “brokerage and research services” as provided in Section 28(e), there are some services which could have a “mixed use” (i.e., for both research and other client service purposes). This occurs when services which provide valuable research may also be used for functions such as performance evaluation or accounting, which may benefit CLA Wealth Advisors. Where products or services have a mixed use, we must allocate the value and pay cash for the portion of such products and services used for non-research purposes. This allocation decision may present a conflict of interest.

13. REVIEW OF ACCOUNTS

CLA Wealth Advisors operates with a group practice model with a team responsible for each client relationship. We prepare specific analyses determined by client needs. These analyses are prepared by qualified staff on a periodic basis. We offer initial review and recommendations as well as active ongoing review and monitoring of accounts. Advisory accounts and participant directed retirement plan fund selections are reviewed at inception and on an ongoing basis by our employees to determine if that the account is being managed in accordance with the client’s stated investment strategy. Additional account reviews may be triggered by general economic conditions, fund reports, news information, performance publications, income tax changes and client requests.

14. PAYMENT FOR CLIENT REFERRALS

CLA Wealth Advisors does not compensate any person directly or indirectly for client referrals.

15. CUSTODY

CLA Wealth Advisors does not maintain custody of client assets. Please see our custodian arrangements with Schwab Institutional under “Investment Advisory Business – Investment Advisory Services – Use of Schwab Institutional as Primary Custodian.”

16. INVESTMENT DISCRETION

Pursuant to our investment advisory agreements with clients, we may have discretion in managing and directing the investment of client accounts. In such a situation, we may have power and authority to act at any time, without consulting client, (i) to buy, sell, exchange, convert or otherwise trade in any and all stocks, bonds, other securities and other assets in the client’s account as we may select, (ii) to select and appoint sub-advisers to manage and direct the investment of all or any portion of the account on a discretionary basis, and (iii) to place orders for the execution of such transactions for the account without the prior consent of the client. However, our discretionary power and authority are subject to the investment objectives and any investment restrictions applicable to the account, and any changes to such objectives or restrictions, established by the client are communicated to us in writing. CLA Wealth Advisors may also manage client accounts on a non-discretionary basis.

17. PROXY VOTING & SECURITIES CLASS ACTIONS POLICIES

Although CLA Wealth Advisors manages discretionary and non-discretionary accounts on behalf of its clients, the firm does not vote proxies on behalf of those discretionary and non-discretionary accounts. Unless CLA Wealth Advisors otherwise agrees in writing, the firm will not advise or take any action on behalf of the client in any legal proceedings, including bankruptcies or class actions, involving securities held in or formally held in the client’s account or the issuers of those securities.

18. FINANCIAL INFORMATION

There are no known financial conditions within CLA Wealth Advisors reasonably likely to impair the adviser's ability to meet contractual commitments to clients. Neither the firm nor any of its management personnel have been the subject of a bankruptcy in the past ten years.

19. INVESTMENT PERFORMANCE

CLA Wealth Advisors does not advertise its investment performance.

20. EDUCATION AND BUSINESS STANDARDS

Our employees who provide asset management-type services are generally required to have college degrees and appropriate professional licenses. However, our employment determination also depends on an applicant's relevant work experience and educational background.

21. BUSINESS CONTINUITY PLAN

CLA Wealth Advisors's business continuity plan addresses the loss of an area, building, staff, data, systems, and/or telecommunications. CLA Wealth Advisors coordinates its plan with its parent company, CliftonLarsonAllen LLP. These plans are updated as needed and are subject to testing, evaluation, and senior management review on an ongoing basis. CLA Wealth Advisors's Risk Committee oversees these plans and coordinates the activities of key people across the business to implement plans when needed.

Under most scenarios, we expect to continue doing business and resume operations with minimal service impacts. However, under certain scenarios, the time that it takes us to recover and resume operations may be significantly increased depending on the extent of disruption to our systems and the number of personnel affected.

22. MISCELLANEOUS

In performing its services, CLA Wealth Advisors will not be required to verify any information received from any client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it is responsible to promptly notify the us if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating or revising our previous recommendations and/or services, or if they wish to impose any reasonable restrictions upon CLA Wealth Advisors's asset management services.

Neither CLA Wealth Advisors nor any client may assign a *Financial Planning and Consulting Agreement* or *Investment Advisory Agreement* without the prior consent of the other party, as required under the Advisers Act. Transactions that do not result in a change of actual control or management of CLA Wealth Advisors will not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Advisers Act.

A copy of our written disclosure statement as set forth in this Firm Brochure (Form ADV Part 2A) will be provided to each client prior to or contemporaneously with the execution of the *Financial Planning and Consulting Agreement* or *Investment Advisory Agreement*. Any Advisory client will have a period of five (5) business days from the date of signing the investment advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the investment advisory agreement by providing the Adviser with thirty (30) days written notice. Upon termination, fees will be prorated to the date of the termination and any unearned portion of the fee will be refunded to the client.