



Firm Brochure (Form ADV Part 2A)

March 28, 2012

This Brochure provides information about the qualifications and business practices of CliftonLarsonAllen Wealth Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 612-376-4777. 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.

CliftonLarsonAllen Wealth Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about CliftonLarsonAllen Wealth Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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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 March 28, 2012, is our most recent disclosure document prepared under the SEC's new requirements and rules. While this document is similar in form and content to the disclosure document we used during all of 2011, it includes some new information:

1. We have changed our Firm's name from LarsonAllen Financial, LLC to CliftonLarsonAllen Wealth Advisors, LLC. This name change is because on January 2, 2012 our parent CPA firm, LarsonAllen LLP, merged with another CPA firm, Clifton Gunderson LLP, to form the new CPA firm of CliftonLarsonAllen LLP, which is our new parent firm. The merger of the two accounting firms also resulted in our integration with Clifton Gunderson Wealth Advisors LLC, which was a wholly owned subsidiary of Clifton Gunderson LLP. Though our names have changed, our advisors and services remain the same.
2. 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.
3. We have expanded the description of our policies and procedures to clarify certain points with regard to investment management and trading practices.
4. We have added new wording describing the fact that in certain uncommon situations, we will be deemed to have custody of client assets, as that term is used in the rules established by the SEC under the Investment Advisers Act of 1940, as amended.
5. We have added information about new investment options that are available to our clients, including the potential for conflicts of interest based on income we may receive that is in addition to the investment advisory fees we receive.

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4. INVESTMENT ADVISORY BUSINESS

a. Overview of CliftonLarsonAllen Wealth Advisors

CliftonLarsonAllen Wealth Advisors, LLC (“CLA Wealth Advisors” or the “Firm”) is a Registered Investment Advisor (“RIA”) registered with the U.S. Securities and Exchange Commission (the “SEC”) since 2000. 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. Clifton Gunderson LLP, in turn, owned another Registered Investment Advisor – Clifton Gunderson Wealth Advisors LLC, which combined with CLA Wealth Advisors after the merger of the accounting firms. CLA Wealth Advisors is a wealth advisory and asset management company that provides certain investment advisory services that come within the scope of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). CLA Wealth Advisors’ primary place of business is in Minneapolis, Minnesota.

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 non-discretionary 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 on-going 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 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 (“IPS”).

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 wherein 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-advisors to perform certain services under our agreements with clients. If we use a sub-advisor, it may have access to client information and records. Any sub-advisors 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' 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 and Exchange Traded Funds ("ETF"). 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 ("SMA") provided through Schwab Institutional Services, private placements and private real estate investment trusts for clients that meet the required minimums for these types of investments.

Clients may impose reasonable restrictions on their account (i.e. socially responsible investing, managing around concentrated positions and other assets held outside CLA Wealth Advisors). We will discuss such restrictions with clients and advise them immediately if we are not able to accommodate the restriction(s) for any reason. 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 January 31, 2012, the two RIA firms that are now combined into CLA Wealth Advisors managed \$1,827,338,000 of assets on a discretionary basis, and \$642,199,000 on a non-discretionary basis.

ii. Use of Charles Schwab & Co. 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 Services, a division of Charles Schwab & Co., Inc. ("Schwab"). CLA Wealth Advisors and Schwab are separate, unaffiliated entities. However, CLA Wealth Advisors believes the selection of Schwab is in the best interest of the client due to a variety of reasons including the fact that Schwab provides CLA Wealth Advisors' clients with access to its institutional trading and operations services typically not available to Charles Schwab & Co.'s retail customers. Schwab'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 generally provides 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. For CLA Wealth Advisors' 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 due to the soft dollar agreement between the parties through which CLA

Wealth Advisors places equity trades with Schwab on behalf of the Firm's non-ERISA clients as described further under "Brokerage Practices." No benefits are provided by Schwab and no benefits are received by CLA Wealth Advisors in connection with ERISA clients that establish accounts with Schwab. In addition to the brokerage and research services provided under the soft dollar agreement, from time to time Schwab 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 may be used to generally benefit a significant number of CLA Wealth Advisors's accounts, including accounts not maintained at Schwab, 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 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, 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 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, the client will have an economic incentive to direct CLA Wealth Advisors to execute brokerage transactions for the account through Schwab. Please reference Section 12.a.iv herein for information relating to directed brokerage arrangements.

iii. Other Investment Advisory Programs

CLA Wealth Advisors may direct clients to third party managed account programs available through contractual arrangements with non-affiliated investment management firms. The programs and fees will be described in detail in the non-affiliated firm's Form ADV Part 2A. As of the date of this brochure, the following third party managed account program is offered by CLA Wealth Advisors through a non-affiliated investment management firm:

- ValMark Advisers, Inc. – TOPS™ Program (The Optimized Portfolio System).

Before selecting other third party programs to offer to clients, we will always ensure that the non-affiliated investment managers of the programs are properly licensed or registered as investment advisors.

iv. Advisory Services to Qualified Retirement Plans

We also provide advisory services to pension, profit sharing and 401(k) plans. These services typically include the following:

- Investment Policy Statement (IPS) Preparation - We will meet with the client to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our Firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles, as well as the procedures and timing interval for monitoring investment performance.

- Selection of Investment Vehicles - We will construct appropriate asset allocation models and help plan sponsors open investment accounts at an appropriate custodian. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS.
- Monitoring of Investment Performance - We monitor client investments continually, based on the procedures and timing intervals outlined in the IPS.
- Employee Communications - For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will not provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations. CLA Wealth Advisors will, however, provide such individualized services if the participant enters into a separate individual engagement agreement with us.

5. FEES AND COMPENSATION

We generally charge clients as a percentage of assets under management or on 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 value of the portfolio as of the last business day of 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 Wealth Advisory Services Agreement, 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 funds operating 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. CLA Wealth Advisors primarily uses or recommends mutual funds for its clients' investment portfolios. When using mutual funds, we will, when possible, use no-load share classes or load shares with the load waived.

c. Additional Information on Fees

Clients selecting Schwab as a platform for their wrap or sub-advisory accounts should refer to their Schwab service agreements, Schedule H disclosure document, and any separate manager account's Form ADV Part 2A 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 advisors and recommend these other advisors 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 2A disclosure brochure of the other advisor. A client is under no obligation to use the services of any advisor(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 Retirement Plan Investment Advisory Services

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

e. Other Sources of Income – Conflicts of Interest

Some sources of income we receive can lead to conflicts of interest between us and our clients. Some of these are described below. Important information about other compensation we may receive and the possible conflicts of interest it creates can be found in Section 10.c.

i. ***Innovator Management, LLC***

Another source of revenue for CLA Wealth Advisors is from profit derived from its 49% ownership interest in Innovator Management, LLC, a mutual fund investment advisor (“Innovator”). Innovator is a company that we helped create in order to bring new mutual funds to market. Such funds are or will be managed on Innovator’s behalf by sub-advisory investment management firms that we believe have the potential to deliver consistent risk-adjusted performance over time through their use of disciplined, well-defined and repeatable investment processes. In selecting investment managers to sub-advise its mutual funds, Innovator looks for management firms that differentiate themselves through the originality of their perspective, the depth of their insight and their ability to uncover unrecognized industry trends.

Although the use of such management firms doesn't guarantee better performance, research indicates that many of these firms offer the potential for above average performance. If we believe it to be prudent and in our clients’ best interests, we may use our discretion to invest client assets in one or more mutual fund for which Innovator is the investment advisor. We may also recommend that non-discretionary investment advisory clients invest in one or more Innovator advised funds.

It is important for you to understand that our recommendation or use of mutual funds that are advised by Innovator creates a conflict of interest for us. As an equity owner of Innovator, we expect to profit from all investments made in funds that Innovator advises, even if Innovator retains a sub-advisor to manage fund assets. We also will receive an advisory fee for managing discretionary and non-discretionary assets that are placed in the funds managed by Innovator. By recommending or using our discretion to invest in Innovator advised funds, we expect to ultimately receive more total income than we would if we did not recommend or invest client assets in these funds.

This conflict of interest is mitigated by the fact that any single fund managed by Innovator will be one of many funds in any given model portfolio, and no Innovator managed fund will comprise a majority of any client’s assets. Also, as we do with all funds in our model portfolios, we will continuously monitor each fund’s performance and will reduce or remove its presence from a model if circumstances dictate. Upon any client’s request we will refrain from recommending to

them or investing their assets in any funds that are advised by Innovator, or will at any time transfer any holdings they have in such funds to other alternate investments having similar objectives to such fund.

This disclosure is not and should not be construed as an offer for sale of any mutual fund managed by Innovator Management LLC. Such an offer can only be made by a prospectus of such fund.

ii. Due Diligence Reimbursement and Other Sources of Income

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 up-front and on-going 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 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 type of conflict of interest by carefully selecting only clients who are accredited investors, and 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.

Although the above described arrangement is the only one of its kind as of the date of this brochure, other similar arrangements may occur in the future which may also constitute actual or potential conflicts of interest. In all such instances, we will place our clients' interests above our own in making a decision to accept any income that is apart from and in addition to our advisory fees.

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 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. Methods of Analysis

When we formulate our investment advice or manage client assets, we employ Strategic Asset Allocation and Tactical Asset Allocation policies. Our Tactical Asset Allocation policy is driven by our macroeconomic view of the factors influencing the global capital markets. Our assessment does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Rather than focusing primarily on securities selection, we first attempt to identify an appropriate ratio of equity securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

The result produces highly diversified portfolios based on our assessment of economic and financial data from the United States and international markets. We position portfolios based on reviews by our Investment Committee. These reviews include outlooks of different market sectors, the overall economy, interest rates, inflation, fiscal and monetary policy, energy prices, liquidity, as well as prior market and sector behaviors.

A potential risk of asset allocation is that a client may not fully participate in sharp increases in a particular security, industry or market sector, especially when the market is advancing rapidly. Another risk is that the ratio of securities, fixed income, and cash will change over time due to market movements which, if not rebalanced, may cause the portfolio to exhibit risk characteristics no longer appropriate for the client's goals.

i. Asset Allocation in regards to Mutual Funds and ETFs

When we review specific mutual funds or ETFs, we look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in each fund in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategies.

A risk of mutual fund and/or ETF analysis is that, as in all investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

ii. Third-Party Money Manager Analysis

We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

From time to time we may need to analyze individual securities for suitability within a client's portfolio. We approach this analysis employing a number of tools to help us assess the intrinsic value of the security, including forward and trailing price to earnings ratios (P/E), price to book (P/B) and price to cash flow (P/CF), dividend yield, market capitalization, etc. We may also consider economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is

underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

iii. Risks for all forms of analysis

Our securities and market analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, such as Morningstar, Bloomberg, Ibbotson, Standard and Poor's, and others, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

b. Investment Strategies

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

i. Long-term purchases

We purchase securities with the idea of holding them in the client's account for a year or longer. We employ this strategy because it typically takes a long time for an investment thesis to be fully realized and because we believe investing around short-term movements in the market is unproductive for our clients.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

ii. Short-term purchases

When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). Most likely this strategy will be used for tax harvesting as determined by the client, its tax advisor and/or the client's overall personal financial plan.

iii. Trading

Although this strategy is not widely used, we may purchase securities with the idea of selling them very quickly (typically within 30 days or less). Most likely this will be done when we need a temporary solution to address a long-term need (for example, to hold a certain portion of client's assets in a traded money market fund while implementing a financial plan).

iv. Risk of Loss

As a client, you should understand that investing in any securities, including mutual funds, does not guarantee income and/or performance results. You may lose money on your investments, including the principal amount invested. We ask that you work with us to help us understand your tolerance for risk, your long-term and short-term goals and your expectations of our services.

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

a. Firm Ownership

CLA Wealth Advisors is a wholly owned affiliate of CliftonLarsonAllen LLP ("CLA LLP"), a Certified Public Accounting firm headquartered in Minneapolis, Minnesota and Milwaukee, Wisconsin. Several management personnel of our Firm are also partners in CLA LLP. Typically these individuals do not actively practice public accounting, because 100% of their time is dedicated to CLA Wealth Advisors. Certain of them are licensed CPAs, which - we believe - adds value to our client service.

CLA LLP often recommends CLA Wealth Advisors to accounting clients in need of investment advisory services. Conversely, CLA Wealth Advisors often recommends CLA LLP to advisory clients in need of accounting services. Accounting services provided by CLA LLP are separate and distinct from our advisory services, and are provided for separate compensation. There are no referral fee arrangements between the firms for these recommendations. No CLA Wealth Advisors client is obligated to use CLA LLP for any accounting services and, conversely, no accounting client is obligated to use the advisory services provided by us. CLA LLP's accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory clients' behalf. We disclose this relationship because it represents a potential conflict of interest which may influence the decision making of our clients and prospective clients who evaluate our services.

b. Non-Advisory Business and Services

CLA Wealth Advisors is also registered as a broker-dealer, and is a member of FINRA and SIPC. Certain investment professionals of CLA Wealth Advisors are licensed as registered representatives of CLA Wealth Advisors broker-dealer. Other investment professionals of CLA Wealth Advisors are separately licensed as registered representatives of one of two broker-dealers: ValMark Securities, Inc. ("ValMark") an unaffiliated broker-dealer, and CG Brokerage, LLC ("CGB"), an affiliated limited business broker-dealer. Both broker-dealers are registered with the SEC and are members of FINRA and SIPC. CGB is 100% owned by a holding company Clifton Gunderson Wealth Advisors Holding LLC, which is also a wholly owned affiliate of CLA LLP. The holding company also owns Clifton Gunderson Wealth Advisors LLC, a separately registered RIA, and CG Risk Management LLC, an affiliated insurance agency.

These individuals can effect securities transactions on behalf of their clients who are typically also clients of CLA Wealth Advisors. In fact, we view these transactions as an integral part of the overall client portfolio and sometimes as part of the implementation of the client's personal financial plan. For the sale of these securities, CLA Wealth Advisors or CGB earn compensation such as commissions. A portion of these commissions are paid to the respective broker-dealer and never directly to the representative, but they may impact the future salary of these professionals. Clients are not required to use CLA Wealth Advisors' broker-dealer, or ValMark or CGB for these transactions and may choose any broker-dealer they wish. Supervisory Principals of the respective broker-dealer review all securities transactions placed at their broker-dealer by our professionals for their clients. We estimate that each CLA Wealth Advisors professional who is involved with these broker-dealer activities will dedicate no more than 5% to 10% of his or her time to them.

c. Additional Sources of Compensation

Some additional sources of income we receive as a result of our financial industry activities and affiliations can lead to conflicts of interest between us and our clients. What these conflicts are and how we address them are discussed below. Some additional sources of income and the conflicts of interest they create are described in Section 5.e above.

CLA Wealth Advisors and its professionals must put the interests of clients first as part of their fiduciary duties; however, our clients should be aware that the receipt of additional compensation itself creates a potential conflict of interest. It is the policy of CLA Wealth Advisors to disclose to its clients the nature and amount of any additional compensation CLA Wealth Advisors will receive for securities transactions through its own broker-dealer, CGB or ValMark.

Several professionals of our Firm are insurance agents of one of two agencies (collectively, the "insurance agencies"): either an insurance agency registered as CLA Wealth Advisors or CG Risk Management, LLC ("CGRM"), which is described above. These individuals can sell insurance products (other than securities) to their clients who may or may not also be clients of CLA Wealth Advisors. For the sale of these products the insurance agencies earn compensation such as commissions. A portion of these commissions are paid to the respective insurance agency and never directly to the agent, but they may impact the future salary of these agents. Clients, however, are not under any obligation to engage either insurance agency when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

CLA Wealth Advisors also provides separate Third-Party Administrator ("TPA") services to sponsors of qualified retirement plans. The TPA provides back-office support services and, in particular, a full spectrum of account recordkeeping services. These TPA services are separate and distinct from the advisory services we provide, and are provided under a separate engagement agreement and for separate compensation. We may refer clients to the TPA practice and it may refer clients to us, but there is no referral fee arrangement. No advisory client who is a sponsor or trustee of a qualified retirement plan is obligated to use the TPA for third-party administrative services, and no client of the TPA is obligated to utilize our advisory services. Sponsors or trustees of pension, profit-sharing, 401(k), IRA or other client accounts subject to the provisions of ERISA or the prohibited transaction provisions of the Internal Revenue Code are solely responsible for determining whether or not to engage the services of the TPA.

Clients should be aware that the receipt of additional compensation by CLA Wealth Advisors and its management persons or employees creates a potential conflict of interest that may impair the objectivity of our Firm and these individuals when making advisory recommendations. CLA Wealth Advisors must put the interests of its clients first as part of our fiduciary duty as a registered investment advisor; we take the following steps to address this conflict:

- We disclose to clients the existence of all conflicts of interest, including the potential for the Firm and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees;
- We disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies; we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- The Firm conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;

- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

CLA Wealth Advisors LLC and our personnel have an obligation to act as a fiduciary to our clients. That means we owe an overriding duty of loyalty, fairness and good faith towards our clients, and we must always put the client's best interest above our own.

We have adopted a Code of Ethics which sets forth ethical standards of business conduct that we require of every partner, director, officer and employee. The following general principles guide our Code of Ethics:

- The interest of clients is always placed ahead of any personal investment interest of a partner, director, officer or employee. We allow employees to invest in their own accounts, including trading securities that we recommend for clients. However, no one can allow his or her personal investment transactions, activities and interests interfere with making and implementing decisions in the best interest of our advisory clients.
- No principal or employee of CLA Wealth Advisors may buy or sell securities for his or her personal portfolios where such decision is based on material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.
- It is the expressed policy of CLA Wealth Advisors that no person employed by us may purchase or sell any security prior to transactions being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
- We require prior approval for any IPO or private placement purchases by related persons of CLA Wealth Advisors.
- We will take care in maintaining and protecting any personal and other confidential information that we obtain from clients.
- We prohibit accepting or giving any gifts and business entertainment that may influence, or be perceived to influence, any decisions made by our personnel.
- Our personnel are not allowed to make political or charitable contributions for the purpose of obtaining advisory contracts from governmental or charitable organizations.
- We require each supervised person of CLA Wealth Advisors to acknowledge receipt, understanding and adherence to the Code of Ethics.
- We have established policies requiring the reporting of Code of Ethics violations to our senior management.
- Any individual who violates any of the above restrictions may be subject to termination.

Our Code of Ethics outlines CLA Wealth Advisors' guidelines for personal securities trading by supervised personnel. Each person must submit information related to his or her personal investment activities quarterly to the Chief Compliance Officer for review. Furthermore, each person must submit his or her securities holding reports, initially upon hire and annually thereafter.

Each supervised person must report all gifts and business entertainment given or received to and from clients and business partners quarterly. These activities are also reviewed by the Chief Compliance Officer to ensure that no one's professional decisions are being influenced inappropriately.

Each supervised person must seek prior approval before making a political contribution. Any outside business activity must also be pre-approved in order to avoid or properly disclose and manage potential conflicts of interest. That includes serving on a board of any publicly traded company. Our Code also provides for oversight, enforcement and recordkeeping provisions.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email to CLAWealthAdvisors@cliftonlarsonallen.com or by calling us at 1-866-733-2487.

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. It is CLA Wealth Advisors's experience that Schwab 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 them 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 to, 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.

c. Trade Errors

If CLA Wealth Advisors commits a trade error in a client account, we will correct that error so that the client is not harmed. Trade error policies at Schwab are described below.

If a correcting trade results in an investment gain, the gain will remain in that client account unless the same error involved other client account(s) that should have received the gain; it is not permissible for the client to retain the gain or the client decides to forego the gain, for example, due to tax reasons. If the gain does not remain in any client account, Schwab will donate the amount of any gain of \$100 or more to a charity of Schwab's choice. If a loss occurs greater than \$100, CLA Wealth Advisors will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in the client account) if it is under \$100 to offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in the same client account, they will be netted.

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 on-going review and monitoring of accounts. Advisory accounts and participant directed retirement plan fund selections are reviewed at inception and on an on-going basis by our employees to determine if 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

The Firm may pay referral fees to persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (the *Firm Brochure*) and a separate disclosure statement that includes the following information:

- The Solicitor's name and relationship with the Firm;
- The fact that the Solicitor is being paid a referral fee; and
- Whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of Firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral. Each Solicitor who is engaged by the Firm must undergo a multi-level approval process that involves officers and principals of both CLA Wealth Advisors and our parent accounting firm. It is CLA Wealth Advisors' policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

15. CUSTODY

CLA Wealth Advisors ordinarily does not maintain custody of client assets. Please see our custodian arrangements with Schwab under "Investment Advisory Business – Investment Advisory Services – Use of Charles Schwab & Co. as Primary Custodian."

We previously disclosed in the "Fees and Compensation" section (Item 5) that CLA Wealth Advisors directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there is an error in their statement. In such a case we recommend that clients contact the Chief Compliance Officer directly at 1-612-376-4835.

In addition to the periodic statements that clients receive directly from their custodians, we may send account reports directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

In some situations CLA Wealth Advisors may be deemed to have custody of client assets under the Investment Advisers Act of 1940, as amended, because an associated person of CLA Wealth Advisors or one of its affiliated firms serves in a trustee or similar role for an account managed by CLA Wealth Advisors. For such accounts, CLA Wealth Advisors will arrange in advance to have surprise annual audits of the accounts, with such audits being done by an independent third party audit firm that is qualified to conduct such audits. For all other accounts we do not have custody of client assets.

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-advisors 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

As a matter of Firm policy, we do not vote proxies on behalf of clients. Therefore, clients maintain exclusive responsibility for: (1) directing the manner in which proxies shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other types of

events related to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients. Some third-party money managers that we engage may offer proxy voting and/or consulting assistance. Clients should discuss terms and conditions of such services directly with the manager.

18. FINANCIAL INFORMATION

There are no known financial conditions within CLA Wealth Advisors reasonably likely to impair the advisor'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 on-going 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 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 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 *Wealth Advisory Services 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 *Wealth Advisory Services 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 Advisor 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.

PRIVACY NOTICE

CLIFTONLARSONALLEN WEALTH ADVISORS, LLC

FACTS

WHAT DOES CLIFTONLARSONALLEN WEALTH ADVISORS ("CLA WEALTH ADVISORS") DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and Employment information
- Income and Investment experience
- Risk tolerance and retirement assets

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons CLA Wealth Advisors chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does CLA Wealth Advisors share?	Can you limit this sharing?
For our everyday business purpose — such as to process your transactions, maintain your accounts(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	Yes
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

To limit our sharing?

- Call 866-733-2487 — our menu will prompt you through your choice(s) or
- Visit us online: www.cliftonlarsonallen.com

Please note:

If you are a new customer, we can begin sharing your information 5 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice.

However, you can contact us at any time to limit our sharing.

Questions?

Call 866-733-2487 or go to www.cliftonlarsonallen.com



Who we are

Who is providing this notice?

CliftonLarsonAllen Wealth Advisors, LLC

What we do

How does CLA Wealth Advisors protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

We restrict access to your personal information to those employees who need it to perform their job responsibilities.

How does CLA Wealth Advisors collect my personal information?

We collect your personal information, for example, when you

- open an account or seek financial or tax advice
- apply for insurance or deposit or withdraw money
- enter into investment advisory contract

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes – information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

What happens when I limit sharing for an account I hold jointly with someone else?

We will stop sharing information about that account.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates include companies with CliftonLarsonAllen name, such as the accounting firm CliftonLarsonAllen LLP*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Nonaffiliates we can share with can include qualified custodians, investment companies (mutual funds) and insurance companies*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *CLA Wealth Advisors does not jointly market*

Other important information

You may also opt out from sharing your information by sending an e-mail to CLAWeathAdvisors@cliftonlarsonallen.com