

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Effective April 1, 2012



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Billings, MT 59102**

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**This brochure provides information about the qualifications and business practices of Loveless Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us @ 406-656-9212 or 800-848-4447 or via email @ [dloveless@loveless-wealth.com](mailto:dloveless@loveless-wealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional Information about Loveless Wealth Management LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Note: Loveless Wealth Management refers to itself as a "Registered Investment Adviser" throughout this brochure and other communications. Registration does not imply a certain level of skill or training.

**Item 2     Material Changes**

**Summary of Material Changes  
To  
Loveless Wealth Management LLC's Brochure**

**Annual update for fiscal year end: 2011  
Brochure effective date: April 1, 2012**

Loveless Wealth Management LLC first published this brochure with an effective date: January 1, 2011.

In September 2011, Loveless Wealth Management LLC moved its offices to:  
2615 St. Johns Ave.  
Suite A  
Billings, MT 59102

Other than that, Loveless Wealth Management LLC's operations have not changed in any significant way requiring material changes to this brochure.

For this annual update, brochure effective date April 1, 2012, we updated only our assets under management.

**Item 3 Table of Contents**

<b>Item 1</b>	Cover Page .....	1
<b>Item 2</b>	Material Changes.....	2
<b>Item 3</b>	Table of Contents .....	3
<b>Item 4</b>	Advisory Business.....	4
<b>Item 5</b>	Fees and Compensation .....	5
<b>Item 6</b>	Performance-Based Fees and Side-by-Side Management .....	6
<b>Item 7</b>	Types of Clients .....	6
<b>Item 8</b>	Methods of Analysis, Investment Strategies and Risk of Loss .....	6
<b>Item 9</b>	Disciplinary Information.....	8
<b>Item 10</b>	Other Financial Industry Activities and Affiliations .....	8
<b>Item 11</b>	Code of Ethics .....	8
<b>Item 12</b>	Brokerage Practices .....	9
<b>Item 13</b>	Review of Accounts.....	13
<b>Item 14</b>	Client Referrals and Other Compensation .....	14
<b>Item 15</b>	Custody .....	14
<b>Item 16</b>	Investment Discretion .....	15
<b>Item 17</b>	Voting Client Securities.....	15
<b>Item 18</b>	Financial Information .....	15
<b>Item 19</b>	Requirements for State-Registered Advisers .....	15
<b>Brochure Supplement Donald S. Loveless, CFA® CFP™</b>		

#### Item 4 Advisory Business

Loveless Wealth Management LLC provides investment advice for a fee. We have been providing investment advice from the Billings, Montana area since 1987. We are owned and operated by Donald S. Loveless, Certified Financial Analyst (CFA®) and Certified Financial Planner (CFP™). The firm has one investment adviser representative, Donald S. Loveless. You can learn more about Mr. Loveless in the **supplement** to this brochure.

Loveless Wealth Management LLC manages investment portfolios primarily on a discretionary (meaning we buy and sell securities for your portfolio without contacting you prior to the transaction for authorization) basis. Clients may restrict their investments to certain securities or types of securities purchased in their portfolio. Generally we will discuss most large transactions with our clients prior to making the purchase or sale.

Loveless Wealth Management LLC also provides financial planning services for an hourly fee. We will create financial plans specific to our client's request which may include a full comprehensive plan that includes a net worth statement, retirement savings plan, college savings plan, debt reduction plan, living estate plan, death estate plan, gifting, insurance needs, etc. or the client may choose to receive only one or more of the above plans.

We tailor our investment advice and financial plan recommendations to the individual financial needs and investment objectives of our clients. We gather necessary financial information from our clients such as *current*

- savings and investment accounts and values
- other assets held and liabilities
- tax situation (from review of past and forecasted tax situation)
- insurance needs
- retirement accounts and values
- estate planning considerations

to create comprehensive advice that considers all items above. Specific investment recommendations are based upon each client's risk tolerance and specific investment objectives and goals.

We may also, from time to time, conduct educational workshops or seminars.

Please find more detailed information about our services in **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss** and our fee schedule in **Item 5. Fees and Compensation** below.

As of December 31, 2012, we managed \$57,467,003 on a discretionary basis.

## Item 5 Fees and Compensation

We are compensated for managing investment portfolios based upon a percentage of the market value of assets managed. Fees may be negotiable.

<b>Market Value of Asset Managed</b>	<b>Annual Fee</b>
--------------------------------------	-------------------

First \$500,000	1.50%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$20,000,000	0.50%
\$20,000,001 to \$50,000,000	0.375%
\$50,000,001 to \$200,000,000	0.25%

Accounts are subject to a \$200 per year (\$50 per quarter) minimum.

Clients will authorize fees to be deducted from their accounts. Fees are payable quarterly (1/4 of annual rate) and based on the market value of the portfolio at the end of the quarter. Example:

Billing Period	06/30 Market Value	Fee=	Yr	Qtr
04/01 - 06/30	\$1,200,000.00	First \$500,000 X .015/4 =	[\$7,500/4] =	\$1,875.00
		Next \$500,000 X .01/4 =	[\$5,000/4] =	\$1,250.00
		Last \$200,000 X .005/4 =	[\$1,000/4] =	\$ 250.00
		Total Annual Fee	[\$13,500/4] =	\$3,375.00

Fees are billed and payable after services have been provided, not in advance. Fees are pro-rated for partial quarters and for large cash flows.

We execute an agreement with our clients defining certain terms of our investment advisory relationship. This agreement can be terminated at any time by the client and with 14 days notice by us.

We charge \$200.00 per hour for financial planning services. No refunds are made and termination of services is effective upon notice.

Our clients also incur transaction fees or commissions from the broker-dealer through which the investments are purchased or sold. Mutual funds also charge annual management fees. We do not retain any portion of any of these additional fees. The custodian, broker-dealer, and/or investment company keep all of these additional fees.

For additional information see **Item 12. Brokerage Practices** below.

We do not receive any other compensation such as commissions or "loads" for the sale of securities or other investment products nor do we receive any annual service fees from mutual fund or annuity companies.

**Item 6 Performance-Based Fees and Side-by-Side Management**

We are not compensated with performance-based fees.

**Item 7 Types of Clients**

Loveless Wealth Management LLC provides investment advisory services to individuals, trusts, estates, charitable organizations, donor advised funds, corporations and other business entities.

Generally we do not accept accounts less than \$100,000.00 but may waive this requirement at our discretion.

**Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

Loveless Wealth Management LLC's investment strategy focuses primarily on developing an individual investment policy for each client based upon their risk tolerance and investment goals. This investment policy will dictate the percentage of different types of assets (e.g. equities, bonds, cash) held in the portfolio.

We search for investment opportunities across industry groups and market sectors to ***diversify*** the investments in your portfolio. We fundamentally analyze individual investment opportunities, meaning we review the company's financial statements to determine the overall financial "health" of the company and determine financial ratios to compare the company's relative value to its competitors. After suitability, diversification of the portfolio is our primary focus. Diversifying the investments across several market sectors, asset classes, and individual securities we believe is the best way to decrease the volatility and increase the return of our clients' portfolios.

We recommend and advise upon various securities including:

- individual corporate exchange-listed domestic and international securities,
- corporate bonds
- United States government bonds and agency bonds,
- CD's,
- municipal securities,
- mutual funds (closed and open-end funds),
- exchange traded funds (ETFs), and
- exchange traded MLPs and real estate investment trusts (REITs).

Again, as stated in **Item 4. Advisory Services** above clients may restrict their investments to certain securities or types of securities purchased in their portfolio.

**It is important to understand investing in general involves risk of loss that you should be prepared to bear.**

Along with the obvious risk of loss of principal, there are a number of significant risks associated with LWM's investment approach. These risks include, but are not limited to:

●**Inflation Risk:** The investment value may not keep pace with inflation. If the after tax return on an investment is less than the rate of inflation, the value of the investment will decline.

●**Equity Investing Risks:**

Equity risk is the risk that the value of equity securities will fall due to general market or economic conditions (***market risk***), perceptions of the industry (***industry risk***), or company specific circumstances (***business risk***).

●**Fixed Income Investing Risks:**

Fixed income investment value may fall due to interest rate movement (***interest rate risk***) and specific issuer's inability to pay its obligations (interest and principal payments) due to unforeseen circumstances (***credit risk***).

●**Global Investing Risks:**

Orms searches to find high quality opportunities on a **global** basis. This may result in additional risks such as:

***Country Risk*** The possibility that political events (war, national elections), financial problems (rising inflation, government default), or natural disasters (earthquake, poor harvest) will weaken a country's economy and cause investments in that country to decline.

***Currency Risk*** The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.

***Foreign Market Exchanges*** Foreign markets may experience dramatic which may result in the inability to quickly sell foreign securities traded on that exchange (the security will become illiquid).

●**Mutual Fund Investing:** We may recommend and advise upon mutual funds. Investing in mutual funds also presents the following risk in addition to those detailed above:

***Manager Risk*** The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of the stated objectives.

Loveless Wealth Management LLC's main sources of information for its investment research are:

- financial newspapers and magazines,
- inspections of corporate activities
- corporate rating services,
- research materials prepared by others
- annual reports, prospectuses, filings with the SEC and
- company press releases

#### Item 9 Disciplinary Information

We have no legal or disciplinary events to disclose.

#### Item 10 Other Financial Industry Activities and Affiliations

We are not involved or affiliated with any other financial industries or activities. We do not recommend or select other investment advisers for clients.

#### Item 11 Code of Ethics

Loveless Wealth Management LLC has adopted a **Code of Ethics** emphasizing the investment principals, practices and high ethical standards of the firm and compliance with federal and state laws and regulations. Our Code defines and details:

- activity and transactions our management, representatives and employees are prohibited from engaging in or affecting,
- exempt transactions,
- management, representative and employee transaction reporting requirements, and
- enforcement and sanctions should any policies detailed in the Code are violated.

Our **Code of Ethics** is available to our clients and prospective clients upon request.

Loveless Wealth Management LLC or its employees and representatives may invest in the same securities we recommend to our clients. We may buy or sell securities for client accounts at or about the same time we buy or sell securities for our own accounts.

Investing in securities our clients also invest in presents a potential conflict of interest because we obviously want the value of those securities to rise to benefit our own accounts sometimes known as "front-running" or "scalping". The practice of "front-running" or "scalping" is when an investment adviser or



employee of an investment adviser purchases a security for their own account(s) prior to purchasing in their clients' accounts and then profitably selling the stock.

We believe this potential conflict of interest is reduced or eliminated because the securities we invest in and recommend to our clients are widely held and publicly traded. Therefore the orders that Loveless Wealth Management LLC typically places for its clients are simply too small to move the prices of securities more than a few cents, at most. Even then, the price movement would only be temporary. Thus, the possibility of a security price rising solely as a result of our clients' purchasing the security is basically zero. Also, if we execute trades for our client accounts and our own accounts in the same trading session we will execute trades for our own accounts after client trades are completed.

## **Item 12 Brokerage Practices**

### **The Custodian and Brokers We Use**

Loveless Wealth Management LLC does not maintain custody of your assets we manage although we may be deemed to have custody of your assets for regulatory purposes when you give us authority to withdraw advisory fees from your account (see **Item 15. Custody**, below). Your assets must be maintained in an account at a "qualified custodian", generally a broker-dealer or bank. When requested to do so by a client or prospective client, we will recommend our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. Loveless Wealth Management LLC is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities as we instruct them to. Each client receives statements directly from Schwab and also quarterly management and performance reports from us.

While we may recommend you use Schwab as the custodian/broker, you decide whether to do so and will open your account with Schwab or a custodian/broker-dealer of your choice by entering into an account agreement with the custodian/broker-dealer. We may assist you in opening the account administratively.

If your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "**Your Brokerage and Custody Costs**"), but in practice such transactions are rare.

### **How We Select Brokers/Custodians**

We seek to recommend a custodian/broker-dealer who will hold your assets and execute transaction on terms that are, overall, most advantageous when

compared to other available providers and their services. We consider a wide range of factors, including among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody); promptness of execution reports and accuracy of confirmations and statements provided to clients
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products [stocks, bonds (corporate, municipal, U.S. Government Treasuries and Agency), mutual funds, exchange-traded funds (ETFs), etc.]
- Availability and value of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior services to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see **"Products and Services Available to Us From Schwab"**)

### **Your Brokerage and Custody Costs**

For our clients' accounts maintained at Schwab, Schwab generally does not charge separately for custody services but is compensated by charging the client commissions or other fees on trades that it executes or that settle into the Schwab account. The commission rate Schwab charges our clients is contingent upon the total amount of assets the client maintains at Schwab and whether or not the client chooses to receive trade confirmations and account statements electronically. We will discuss and disclose exact commission charges directly with each client prior to entering into an advisory services agreement. Commission rates charged our clients by Schwab is in no way connected to the number or nature of trades affected in our client accounts or total amount of assets our clients collectively maintain at Schwab.

In addition to commissions, Schwab charges our clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions the client pays the executing broker-dealer. Because of this, in order to minimize our clients' trading costs, we execute most trades for your account through Schwab. We have determined having Schwab execute most trades is consistent with our duty to seek "best execution" of our clients' trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see **"How we Select Brokers/Custodians"**).

## **Products and Services Available to Us From Schwab**

Schwab Advisor Services™ (formerly Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. Schwab Advisor Services™ provides us and our clients with access to its institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

**Services That Benefit You.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

**Services That May Not Directly Benefit You.** Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

**Services That Generally Benefit Only Us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits. We access and use Schwab's compliance publications and resources to a considerable extent and have attended educational conferences and events at our own expense. We have accessed and used only minimally or not at all the other services noted above.

### **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. Schwab has indicated we will not have to pay for Schwab's services so long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This \$10 million minimum may give us an incentive to recommend our clients maintain an account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on our clients' interest in receiving the best value in custody services and the most favorable execution of transactions. We believe our recommendation of Schwab as custodian and broker-dealer is in the best interests of our clients. Our recommendation is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*") and not Schwab's services that benefit us. Our clients currently maintain a collective amount of assets at Schwab well in excess of \$10 million therefore we also believe we currently have no incentive to recommend our clients maintain their assets at Schwab other than for the client's benefit only. It is also important to remember our clients may choose any custodian or broker-dealer they wish.

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### **Brokerage for Client Referrals**

Loveless Wealth Management LLC does not receive client referrals from any broker-dealer or custodian.

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### **Directed Brokerage**

If a broker-dealer recommendation is *requested by the client*, we will recommend Schwab as the broker-dealer for the reasons described in "**How We Select Brokers/Custodians**" above. We do not *request* or *require* our clients use any particular broker-dealer. It is ultimately the client's decision where to open or maintain their broker-dealer account.

Loveless Wealth Management LLC is independently owned and operated and is not affiliated with Schwab. We believe our recommendation of Schwab as broker-dealer is in the best interests of our clients. Our recommendation is primarily supported by the scope, quality, and price of Schwab's services (again see "**How We Select Brokers/Custodians**" above) and Schwab's ability to facilitate the best execution of the orders we place for our clients. The conflicts of interest this recommendation may present are described and addressed in complete detail in "**Products and Services Available to Us From Schwab**" above.

Clients may direct brokerage to any broker-dealer they choose. It is the client's responsibility to negotiate commission rates with the directed broker-dealer. It is important to understand, if the client directs brokerage to a broker-dealer other than Schwab, the client may not receive the best execution available, may pay higher commissions, and may not be able to participate in aggregated trades (please see **Order Aggregation** below). In selecting an executing broker-dealer clients are encouraged to consider, among other factors, the following:

- Brokerage arrangements other than those directed by the client may exist that would provide the client more favorable execution or additional brokerage related services;
- Other than in connection with monitoring trade execution data for client transactions, we have no responsibility to determine or assess the extent or value of service provided to clients provided by their directed executing brokers, nor do we generally have access to such information;
- Technological capabilities and limitations of a client's executing broker (e.g. a broker's inability to receive orders electronically) may affect our ability to relay trading instructions to such broker as efficiently as it is able to relay instructions to brokers that have more sophisticated order systems.

We encourage our clients to periodically review the terms of their brokerage agreement to ensure such the terms meet their needs and are competitive in the market in relation to the services offered.

### **Order Aggregation**

Client orders executed through the same broker dealer may be aggregated to achieve best execution. Generally clients will receive the average share price of all orders executed to fill the aggregated order. Individual transaction fees and commissions will not be affected. The client will incur the same transaction fee or commission charge regardless if the order was aggregated or executed individually. Aggregation saves time and all accounts receive same price. We will attempt to aggregate orders when it is determined it is prudent to place orders for the same security, at the same time, in one or more client accounts.

## **Item 13 Review of Accounts**

### **Account Review**

Loveless Wealth Management LLC continuously monitors the investments held in clients' accounts and reviews the accounts accordingly. Significant changes in general market and economic conditions and specific industry and company developments will also trigger a review.

We review accounts at least quarterly for various things including but not limited to:

- general adherence to the account's investment policy

- appropriate diversification
- appropriateness of cash level maintained in the account (is there enough cash to meet needs of client, should cash be invested, etc.)

We also review client accounts immediately upon learning of material changes in client circumstances.

- Donald S. Loveless, Certified Financial Analyst (CFA®) and Certified Financial Planner (CFP™) is the only investment adviser representative and portfolio manager of the firm and therefore reviews all accounts.

You can find additional information about Loveless in the **supplement** to this brochure.

## Reports

We prepare and send to our clients written quarterly reports which contain performance reports, asset allocation reports and a portfolio statement.

Clients also receive statements directly from the custodian where their account is held.

## Item 14 Client Referrals and Other Compensation

Loveless Wealth Management LLC receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see **Item 12 – Brokerage Practices**). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

## Item 15 Custody

Although under government regulations we are **deemed** to have custody of client assets if clients authorize us to instruct Schwab to deduct our advisory fees directly from their account, Loveless Wealth Management LLC does not **take** custody of client funds or securities. Our clients open accounts at a separate custodian. As explained above in **Item 12. Brokerage Practices**, we encourage our clients to open accounts at Schwab, but ultimately the client chooses the custodian they wish to use. The custodian will send account statements quarterly, or more frequently, directly to the client. We **strongly encourage** our clients to carefully review these account statements received from the custodian and compare the information reported on the account statements to information reported on the quarterly reports we provide.

#### **Item 16 Investment Discretion**

As stated in **Item 4. Advisory Business**, Loveless Wealth Management LLC manages investment portfolios on a discretionary (meaning we may buy and sell securities for your portfolio without contacting you prior to the transaction for authorization) although you may limit or restrict securities we can purchase or sell for your account.

We will not exercise any discretionary power without first obtaining written discretionary authority from the client. Discretionary authorization is granted in paragraph 1 of the Investment Advisory Agreement we execute with our clients. Discretionary authority is also granted in the custodian's account opening application.

#### **Item 17 Voting Client Securities**

Loveless Wealth Management LLC does not vote proxies for client accounts.

#### **Item 18 Financial Information**

We do not require or solicit prepayment of \$500 or more in fees per client, six months or more in advance and therefore have not included a balance sheet. We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments, nor have we been the subject of any bankruptcy petition.

#### **Item 19 Requirements for State-Registered Advisers**

- A. Our principal executive officer and management person is identified and described in the **supplement** to this brochure.
- B. Loveless Wealth Management LLC is not actively engaged in any other business other than managing investment portfolios and financial planning.
- C. Neither Loveless Wealth Management LLC nor our representatives are compensated with performance-based fees.
- D. Neither Loveless Wealth Management LLC nor any of its management has been found liable in arbitration claims or in any civil, self regulatory, or administrative proceeding involving:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair or unethical practices
- E. Neither Loveless Wealth Management LLC nor any of its management has any relationship or arrangement with any issuer of securities.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Effective April 1, 2012

**Donald S. Loveless, CFA® CFP™**



**2615 St. Johns Ave., Suite A  
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**This brochure provides information about Donald S. Loveless that supplements the Loveless Wealth Management LLC brochure. You should have received a copy of that brochure. Please contact Donald S. Loveless @ 406-656-9212 or via email @ [dloveless@loveless-wealth.com](mailto:dloveless@loveless-wealth.com) if you did not receive Loveless Wealth Management LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional Information about Donald S. Loveless is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## Item 2 Educational Background and Business Experience

**Donald S. Loveless, CFA® CFP™** Born in 1957

**Formal Education After High School:** Attended and graduated from the University of Montana in 1981 with Bachelor of Science and Arts Degrees in Business Administration/Finance and Economics and Political Science.

**Business Background for Preceding Five Years:** Owner and operator of Loveless Wealth Management LLC from 1987 to present.

Loveless is a Chartered Financial Analyst (CFA®) and a Certified Financial Planner (CFP™). The CFA® Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. To earn a CFA charter, one must study for and pass three levels of annual exams and meet the professional and ethical requirements. Loveless earned the Chartered Financial Analyst Certificate in 2002. The CFP™ Program focuses on broadening financial planning, insurance planning and risk management, employee benefit, investments, income tax, retirement, and estate planning knowledge. Effective communication with the client, ethics, and professional practice also complements each one of the topics. To earn a CFP™ certificate, one must hold a bachelor's degree (or equivalent) from an accredited college or university and pass the certification exam. Loveless earned his CFP™ designation in 2005.

## Item 3 Disciplinary Information

Loveless has not been involved in any disciplinary events.

## Item 4 Other Business Activities

Loveless is not actively engaged in any other business or occupation, investment-related or otherwise.

## Item 5 Additional Compensation

Loveless does not receive any economic benefit from someone who is not a client for providing advisory services.

## Item 6 Supervision

Donald S. Loveless owns and operates Loveless Wealth Management LLC. Therefore he does not necessarily monitor or supervise himself. Loveless relies upon his commitment to his fiduciary duty to his clients and adherence to the firm's Code of Ethics. The firm does maintain its owners', representatives', and employees' personal holdings and transaction reports as required by securities regulation.

The natural consequence of acting unethically is the failure of Loveless Wealth Management LLC and destruction of Loveless' reputation in this small community, which in and of itself, is the best incentive for Loveless to act ethically at all times.

## Item 7 Requirements for State-Registered Advisers

- A. Loveless has not been found liable in an arbitration claim or in any civil, self regulatory, or administrative proceeding involving:
- (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (d) dishonest, unfair or unethical practices
- B. Loveless has not been the subject of a bankruptcy petition.