



CRANBROOK WEALTH MANAGEMENT, LLC

901 Wilshire Drive, Suite 350

Troy, Michigan 48084

(248) 362-0900

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This wrap fee program brochure provides you information about the qualifications and business practices of Cranbrook Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (248) 362-0900 or cb@cranbrookwealth.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.

We are a registered investment adviser. Registration of an adviser does not imply any level of skill or training.

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

SUMMARY OF MATERIAL CHANGES

This Summary of Material Changes is a new requirement under the “Amendments to Form ADV” which the SEC published on July 28, 2010. In the future, when we have specific material changes, this Section will provide a summary of those changes. Also, under the Amendments to the Form ADV, we may provide you with such Summary of Material Changes detailing any material changes that we made to our Brochure since the last annual update we provided to clients, in lieu of sending all of our clients a full copy of our Brochure.

We did not have any specific material changes to our Brochure since the last annual update of our Brochure dated March 29, 2011.

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SERVICES, FEES AND COMPENSATION

Our Services

Overview

We sponsor The Cranbrook Wealth Management Wrap Fee Program, also known as the Program, which is a fee-only investment advisory program offered on a discretionary or non-discretionary basis. If you participate in the Program, we charge you a specified fee which covers our advisory services and the fees for executing transactions within your account. We cover all transaction costs on these accounts.

Joining the Program

Prior to joining the Program, you execute either a Discretionary or Non-Discretionary Investment Management Agreement with us setting forth the terms and conditions of our management of your investments within the Program. Also, together we will complete an Investor Profile describing your financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors that are relevant to your specific financial situation and any other supporting documentation required for the Program. The Investor Profile (and other information obtained during the initial phase of the financial planning engagement, when applicable) enables us to design a tailored portfolio for you that meets your investment objectives, risk tolerance and investment time horizon. Prior to implementing the portfolio, we construct a written Investment Policy Statement that is signed by both you and your advisor.

We do not act as the custodian for your account. We utilize Fidelity Brokerage Services, LLC as the custodian for accounts in the Program. You must enter into an account agreement with Fidelity, under which Fidelity will take and maintain custody of your assets, effect security transactions for the Program, and provide confirmations of transactions executed for your account and periodic account statements. Once you have opened a securities brokerage account with Fidelity and deposited assets designated for participation in the Program into your account we can begin investing your assets pursuant to your Investment Policy Statement, our written agreement and any other limitations you established in writing.

Our Investment Portfolios

We are the sponsor and portfolio manager of the Program. After analyzing your Investor Profile, current financial situation, and other stated objectives and considerations, our investment adviser representatives assist you in developing an appropriate investment strategy for investing the assets in your account. We tailor your investment portfolio based on one of our model portfolios and allocate your assets among various securities within the asset classes of the model portfolio. Once your investment portfolio is established, our investment adviser representatives monitor, review, and rebalance your account as necessary.

We begin with ten model portfolios, ranging from 100% equities to 100% fixed income securities. Generally, the asset classes in the portfolios are comprised of open-end mutual funds and exchange-traded funds, also known as ETFs. We maintain a recommended list of various mutual funds and ETFs for each asset class held in the model portfolios, and our investment adviser representatives do not purchase mutual funds or ETFs that are not on this approved list. We monitor and review the securities on the recommended list, and make changes when appropriate. We tailor your portfolio by choosing securities from this list to fill each asset class of the portfolio model that supports your investment strategy. We may hold securities not on the preferred list due to client legacy positions, tax considerations, client demands and restrictions, or other reasons.

We may, in our sole discretion, allow you to transfer individual equities you currently own into the Program. If we allow the transfer, we determine what asset class the equities represent and adjust the portfolio accordingly. If we decide that these securities cannot be held in the Program, we will liquidate the securities and allocate the assets appropriately.

Terminating The Program

You have five (5) business days after executing the Investment Management Agreement to terminate the services without penalty. After that, either of us may terminate the Investment Management Agreement by providing written notice to the other party. Your death, disability or incompetence will not terminate or change the terms of the Investment Management Agreement. However, your executor, guardian, attorney-in-fact or other authorized representative may terminate the Investment Management Agreement by providing us with proper written notice. Termination will not affect (i) the validity of any action we previously took under the Investment Management Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination; or (iii) your obligation to pay our fees already incurred. Upon termination, we prorate the annual fee through the date of termination and refund you any remaining balance, as appropriate.

Our Fees

We charge you an annual fee based upon a percentage of the market value of the assets you place under our management, which includes all commissions and transaction fees you would otherwise incur. Our fee is negotiable, but it generally ranges from 0.20% to 1.25% depending on the size of the account, services to be rendered, and other considerations. We charge our fee quarterly, in advance, based upon the market value of the assets in your account as valued by Fidelity on the last day of the previous quarter. We pay the transaction charges and retain the remainder of the fee. We prorate the fee for your first quarter in the Program based on the number of calendar days during the quarter that your account is invested. When assets are deposited or withdrawn from an account after the inception of a quarter, we do not adjust or prorate our fee with respect to such assets based on the number of days remaining in the quarter.

We design our portfolios as long-term investments and asset withdrawals may impair the achievement of your investment objectives. You may make additions to or withdrawals from your account at any time, subject to our right to terminate an account and, if applicable, any securities settlement procedures. Additions to your account may be in cash or securities. However, we reserve the right to liquidate any transferred securities, or decline to accept particular securities into your account. When transferred securities are liquidated, such securities are subject to transaction fees, fees assessed at the mutual fund (i.e. contingent deferred sales charges) and, possibly, tax ramifications.

Generally, you authorize us in the Investment Management Agreement to invoice Fidelity directly and grant Fidelity permission to directly deduct our fees from your account. Fidelity's periodic statements will show all amounts disbursed from your account, including the amount of our fee. You may withdraw this authorization for direct billing of our fee at any time by notifying us or Fidelity in writing.

Fee Comparison

Our fee includes such services as portfolio management (stock, bond and mutual fund analysis, market analysis, asset allocation decisions, etc.), execution of various securities (mutual funds, ETFs, stocks, bonds, etc.), Fidelity's periodic reports, account servicing, and continuous account management. Participation in the Program may cost you more or less than purchasing these services separately. The portfolio size and amount, number of transactions made in your account, as well as the commissions charged for each transaction, will determine the relative cost of the Program versus paying for executions on a per transaction basis and paying a separate fee for advisory services. Our fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Other Fees and Charges

In addition to our fee, you may incur other fees and charges imposed by third-parties, including, but are not limited to, fees charged by fund management and other fees imposed directly by a mutual fund purchased in your account as disclosed in the fund's prospectus, certain deferred sales charges on previously purchased mutual funds, custodial fees on real estate investment trusts, IRA administration fees, transfer taxes, wire transfer and electronic fund fees, check writing fees, SEC expenses on securities transactions, custodial termination fees, and other fees and taxes on brokerage accounts and securities transactions.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

We offer our Program to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and business entities. We do not require a minimum account size to open or maintain an account in the Program.

PORTFOLIO MANAGER SELECTION AND EVALUATION

Advisory Business

We are the portfolio manager for all accounts in the Program. We offer financial planning and financial consulting services. We offer clients a diverse menu of financial planning services including, but not limited to, education planning, estate planning, tax planning, investment planning, risk management, retirement planning, cash flow planning and other investment and non-investment related matters. If you would like us to provide you with financial planning or financial consulting services, we enter into a separate written agreement with you setting forth the terms and conditions of our engagement, describing the scope of our services to be provided, and our fee. We also reserve the right to provide these services to investment advisory clients for no additional fee.

For additional information regarding these services, and our fees, contact Casey Bear, our Chief Compliance Officer, at (248) 362-0900 or cb@cranbrookwealth.com to receive a copy of Part 2A of our Form ADV.

Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets).

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

To analyze potential investment options for the Program, we obtain information from a number of sources, both public and by purchase, including financial newspapers and magazines, research materials prepared by third-parties, corporate rating services, annual reports, prospectuses and filings with the SEC and company press releases. We also use general securities publications and research materials such as Morningstar Principia Mutual Fund Advanced, Value Line Investment Survey, S&P Stock Guide, Lipper Library and Mutual Fund Services, The Wall Street Journal, Barron's, Investment Advisor, Journal of Financial Planners, Financial Planning, Financial Advisor, Profiles Plus, and Continuing Education Programs. We believe these resources for information are reliable and regularly depend on these resources for making our investment decisions; however, we are not responsible for the accuracy or completeness of this information.

Investment Strategies

We use a variety of investment strategies depending on your circumstances and needs. We may recommend implementing long-term purchases (held at least a year) or short-term purchases (held less than a year) of stocks, bonds, mutual funds, ETFs, municipal and government securities, and other types of investments. We often recommend mutual funds of different kinds to promote portfolio diversification within various asset classes, such as large cap/small cap, domestic/international, or equities/bonds. We may recommend periodic purchases, sales, and exchanges of those mutual fund shares within mutual fund families and between different mutual fund families when there are changes in your needs, market conditions, or economic developments. We base our investment philosophy, in large part, on the concept of rebalancing; both annually and within the context of significant deposits or withdrawals.

Types of Investments and Risk of Loss

We offer advice about a wide variety of investment types, including mutual funds, index funds, ETFs, corporate debt, government and municipal securities, real estate investment trusts, and others, each having different types and levels of risk. We will discuss these risks with you in determining the investment objectives that will guide our investment advice for your account. We will explain and answer any questions you have about these kinds of investments, which present special considerations such as the following.

Investing in securities involves risk of loss that you should be prepared to bear. Obtaining higher rates of return on investments typically entails accepting higher levels of risk. We work with you to attempt to identify the balance of risks and rewards that is appropriate and comfortable for you. However, it is still your responsibility to ask questions if you do not understand fully the risks associated with any investment or investment strategy.

Also, while we strive to render our best judgment on your behalf, many economic and market variables beyond our control can affect the performance of your investments and we cannot assure you that your investments will be profitable or assure you that no losses will occur in your investment portfolio. Past performance is one relatively important consideration with respect to any investment or investment advisor, but it is not a predictor of future performance.

Mutual Funds, Index Funds and Exchange Traded Funds

Mutual funds and ETFs typically charge their shareholders various fees and expenses associated with the establishment and operation of the funds. These fees will generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. These separate fees and expenses are disclosed in each fund's current prospectus, which is available from the fund or we can provide it to you upon request.

Consequently, for any type of fund investment, it is important for you to understand that you are directly and indirectly paying two levels of advisory fees and expenses: one layer of fees

are paid at the fund level and one layer of advisory fees are paid to us. Generally speaking, most mutual funds may be purchased directly, without using our services and without incurring our advisory fees.

Most mutual funds offer several “classes” of their shares which may be purchased by different types of investors or investors with different investment objectives. These are also described in the mutual funds’ prospectuses. Depending on your investable assets, investment objectives, and time horizon, different classes may be more appropriate for your circumstances. We can discuss with you the available classes of mutual fund shares that may be available, the different purposes for which they may be purchased, and the differences in expenses and charges associated with each share class.

Voting Client Securities

As a matter of firm policy and practice, we will not be responsible for responding to proxies that solicited with respect to annual or special meetings of shareholders of securities held in your account. Proxy solicitation materials will be forwarded to you for response and voting.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGER

As the portfolio manager, our investment adviser representatives have access to all of the information you provide to us, including your financial information. Our firm has adopted a Privacy Policy, in accordance with Regulation S-P under section 504 of the Gramm-Leach-Bliley Act, which restricts our firm and our investment adviser representatives’ use of and access to your nonpublic personal information. Our investment adviser representatives have access to your information on an as needed basis in order to service your needs under the Program. In order for us and our investment adviser representatives to effectively manage your account and assist you in meeting your financial objectives, you must update us as soon as possible when any changes to your personal or financial information occur. You may obtain a complete copy of our Privacy Policy by contacting our Chief Compliance Officer, Casey Bear, at (248) 362-0900 or cb@cranbrookwealth.com.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

We are open Monday through Friday from 8:30 a.m. to 5:00 p.m. There are no restrictions on when you may contact or consult with us or your investment adviser representatives regarding the Program or your account.

ADDITIONAL INFORMATION

Disciplinary Information

As a registered investment adviser, we must inform you about all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. We have no legal or disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

As a registered investment adviser we must inform you about our business activities, other than giving investment advice, our other activities in the financial industry, and any arrangements with related persons that are material to you or our advisory business. Mr. Balamucki, Mr. Bear, Mr. Fitzgerald and Ms. Bartley are independently licensed to sell insurance through various insurance companies. If you purchase insurance through one of our advisors, that advisor receives a commission from the insurance company, and the receipt of this compensation may create a potential conflict of interest. However, to mitigate this conflict of interest, you have the option of choosing to purchase the recommended insurance through other insurance agents or agencies.

Code of Ethics

We have adopted a Code of Ethics describing the standards of business conduct we expect of all our officers, employees and advisors. Our Code also describes certain reporting requirements with which particular individuals associated with or employed by us must comply. In particular, our Code is designed to protect you by deterring misconduct, protect our reputation, guard against violations of the securities laws and establish procedures to ensure that our advisors conduct themselves ethically at all times. In accordance with Section 204A-1 of the Investment Advisers Act of 1940, we also maintain and enforce written policies and procedures reasonably designed to prevent the misuse of material non-public information by us or any person associated with us.

Our principals and advisors are permitted to buy or sell securities that it recommends to clients consistent with our written Policies and Procedures. However, our employees are prohibited from buying or selling securities for themselves or for their immediate family (i.e. spouse, minor children, and adults living in the same household) that are being purchased or sold, or considered for purchase or sale on behalf of any of our clients, until we decide not to purchase or sell that security on behalf of the client. This requirements is not applicable to: (i) direct obligations of the United States Government; (ii) money market instruments, bankers acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; (iii) shares of open-end mutual funds or money market funds; (iv) shares issued by unit investment trusts that are invested exclusively in one or more open end mutual funds.

Furthermore, we maintain a Restricted Securities List that prohibits our principals and employees from purchasing certain securities while the publicly traded company and/or a member of such publicly traded company's senior management is our client. This applies to our clients that are executives, officers, and/or directors of publicly traded companies. Finally, we require all of our principals and employees to disclose their own securities transactions to our Chief Compliance Officer on quarterly basis. Each and every individual is responsible for completing a Quarterly Reportable Securities Transaction Report. These reports are reviewed by the Chief Compliance Officer, signed, and dated.

You may request a copy of our Code by contacting our Chief Compliance Officer, Casey Bear, at (248) 362-0900 or cb@cranbrookwealth.com.

Review of Accounts

We continuously monitor your portfolios as part of an ongoing process. We review your portfolio at least annually, and more frequently at your request. Our advisors conduct all account reviews and meet with you to discuss any previous services or recommendations, your account's portfolio and underlying securities, the account's performance, your current financial needs, goals and investment objectives, and the impact resulting from any changes in your financial situation or investment objectives.

At least annually, we send you a report including information such as an inventory of your account holdings and account performance. Also, at least quarterly, you will receive statements directly from Fidelity identifying the current balance in each account and any account activity, including payment of our fee.

Client Referrals and Compensation

We must inform you if we receive an economic benefit from a third-party, who is not a client, for providing investment advice or other advisory services to you. We utilize Fidelity Brokerage Services, LLC as the custodian for accounts in the Program. Fidelity provides us with products and services that assist us in managing and administering all of our clients' accounts, including software and other technology that: provides us access to your account data (such as trade confirmations and account statements); facilitates trade execution; facilitates payment of our fees from your accounts; and assists us with back office functions, record keeping and client reporting. We have not and do not intend to enter into any contractual third-party soft-dollar arrangements, such as where we commit to place a specific level of brokerage with a specific firm in return for which the brokerage firm will pay for various research related products or services for us that are generally available for cash purchase.

We must also inform you if we compensate anyone who is not a supervised person of our firm for client referrals. We do not receive any such benefits or have any referral or solicitation arrangements.

Financial Information

As a registered investment adviser, we must provide you with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you and our other clients. We have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments.

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