

Disclosure Brochure

March 12, 2012

Conger Wealth Management

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Conger Wealth Management (herein after "CWM"). If you have any questions about the contents of this brochure, please contact Melissa E. McCauley at (501) 374-1174. 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 Conger Wealth Management is available on the SEC's website at www.adviserinfo.sec.gov.

Conger Wealth Management is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This section of the brochure discusses only the material changes that have occurred since CWM's last annual update dated March 17, 2011. CWM does not have any material changes to disclose in this Item.

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Item 4. Advisory Business

CWM is an investment adviser providing financial planning, consulting, and investment management services. Prior to engaging CWM to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with CWM setting forth the terms and conditions under which CWM renders its services (collectively the "*Agreement*"). Neither CWM nor the client may assign the *Agreement* without the consent of the other party. A transaction that does not result in a change of actual control or management of CWM is not considered an assignment.

CWM has been in business since July 22, 2005. Cynthia L. Conger is the principal owner of CWM. CWM has \$47,920,594 of assets under management as of December 31, 2011, all of which are managed on a discretionary basis.

This disclosure brochure describes the business of CWM. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of CWM's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on CWM's behalf and is subject to CWM's supervision or control.

Financial Planning and Consulting Services

CWM may provide its clients with a broad range of comprehensive financial planning and consulting services (which may include tax-related and other non-investment related matters). Clients receive a holistic plan of all areas of their financial life during the initial planning stage. This includes insurance review, budgeting, education planning, retirement planning, tax planning, portfolio design, estate planning, and charitable planning as needed. After the initial plan, CWM will reevaluate the client's needs to focus on current areas of concern. CWM prepares clients' personal and trust tax returns as part of the ongoing financial planning and consulting services. Business entities may also receive tax return preparation services for a separate fee.

In performing its services, CWM is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. CWM may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if CWM recommends its own services. The client is under no obligation to act upon any of the recommendations made by CWM under a financial planning or consulting engagement or to engage the services of any such recommended professional, including CWM itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of CWM's recommendations. Clients are advised that it remains their responsibility to promptly notify CWM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising CWM's previous recommendations and/or services.

Wealth Management Services

CWM provide clients with wealth management services which includes a broad range of comprehensive financial planning and consulting services and tax planning, as well as the ongoing management of investment portfolios.

CWM primarily allocates clients' investment management assets on a discretionary basis among *Independent Managers* (as defined below), mutual funds, exchange traded funds ("ETFs"), and individual debt in accordance with the investment objectives of the client. CWM also provides advice about any type of investment held in clients' portfolios.

CWM also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own or their individual employer-sponsored retirement plans. In so doing, CWM either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

CWM tailors its advisory services to the individual needs of clients. CWM ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify CWM if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon CWM's management services.

Use of Independent Managers

As mentioned above, CWM recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*Independent Managers*"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between CWM or the client and the designated *Independent Managers*. CWM renders services to the client relative to the discretionary selection of *Independent Managers*. CWM also monitors and reviews the account performance and the client's investment objectives. CWM receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When selecting an *Independent Manager* for a client, CWM reviews information about the *Independent Manager* such as its disclosure statement and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that CWM considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding

designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, CWM's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by CWM, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to CWM's written disclosure statement, the client also receives the written disclosure statement of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than CWM. In such instances, CWM may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

If CWM refers a client to an *Independent Manager* where CWM's compensation is included in the advisory fee charged by such *Independent Manager* and the client engages the *Independent Manager*, CWM shall be compensated for its services by receipt of a fee to be paid directly by the *Independent Manager* to CWM in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee is paid solely from the *Independent Manager's* investment management fee, and does not result in any additional charge to the client.

Additions and Withdrawals to Accounts

Clients may make additions to and withdrawals from their account at any time, subject to CWM's right to terminate an account. Clients may withdraw account assets on notice to CWM, subject to the usual and customary securities settlement procedures. However, CWM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

Item 5. Fees and Compensation

CWM offers its services on a fee basis which may include hourly and/or fixed fees as well as fees based upon assets under management.

Financial Planning and Consulting Fees

CWM may charge a fixed fee and/or hourly fee for financial planning and consulting services. These fees are negotiable, but generally range from \$1,000 to \$10,000 on a fixed fee basis and/or from \$50 to \$250 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages CWM for additional investment advisory services, CWM may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging CWM to provide financial planning and/or consulting services, the client is required to enter into a written agreement with CWM setting forth the terms and conditions of the engagement. Generally, CWM requires one-half of the financial planning / consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Investment Management and Wealth Management Fee

CWM primarily provides wealth management services, which include financial planning and consulting services and tax preparation, as well as the discretionary management of the client's assets. In the event the client determines to engage CWM to provide investment management services, CWM does so on a fee basis. CWM charges an annual fee based upon a percentage of the market value of the assets being managed by CWM. CWM's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. However, CWM does not receive any portion of these commissions, fees, and costs. CWM's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by CWM on the last day of the previous quarter. The annual fee varies (between 0.25% and 1.50%) depending upon the market value of the assets under management, as follows:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$500,000	1.50%
Next \$1,500,000	0.75%
Next \$3,000,000	0.50%
Next \$5,000,000	0.33%
Next \$10,000,000	0.25%
Above \$20,000,000	Negotiable

CWM, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), CWM generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") for investment management accounts.

CWM may only implement its investment management recommendations after the client has arranged for and furnished CWM with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity*, any other broker-dealer recommended by CWM, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers* (as defined below), custodial fees, charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to CWM's fee.

CWM's *Agreement* and the separate agreement with any *Financial Institutions* may authorize CWM or *Independent Managers* to debit the client's account for the amount of CWM's fee and to directly remit that management fee to CWM or the *Independent Managers*. Any *Financial Institutions* recommended by CWM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to CWM.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees shall be calculated on a *pro rata* basis.

The *Agreement* between CWM and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. CWM's fees shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate.

Additions may be in cash or securities provided that CWM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. CWM may consult with its

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clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

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

CWM does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

CWM provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Fee

As a condition for starting and maintaining a relationship, CWM generally imposes a minimum annual fee of \$7,500. This minimum fee may have the effect of making CWM's service impractical for clients, particularly those with portfolios less than \$500,000 under CWM's management. CWM, in its sole discretion, may waive its minimum annual fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities.

Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than CWM. In such instances, CWM may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

Method of Analysis

CWM's primary method of analysis is fundamental in nature.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. CWM will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Investment Strategy

CWM individually designs each client's portfolio, taking into account the client's risk tolerance and risk capacity. Specifically, CWM determines the appropriate amount of risk for each client based upon his or her individual circumstances.

Portfolios are designed using Modern Portfolio Theory and asset allocation. CWM designs portfolios by seeking asset classes that are as negatively correlated as possible, and utilizing an optimizer program (with parameters). During the initial evaluation, clients answer a risk tolerance questionnaire which is used with the optimizer. The Optimizer has parameters in place to ensure no individual asset class comprises more than twenty percent (20%) of the portfolio. However, because CWM utilizes 48 assets classes, equities and fixed income are divided into a number of discrete classes. Equities are divided among the Dow 30, S&P 500, S&P MidCap, and Small Cap. Bonds are divided into Corporate, Treasuries, Agencies, and Municipals. Each bond group is further divided into International Fixed Income, Emerging Markets, Developed Markets, and Global. CWM also utilizes sector funds such as Health Care, Financial, Technology, and Natural Resources (including green technologies and alternative energy). Sectors and Emerging Markets are limited to no more than 5% of each portfolio, while International Bonds are limited to 10% of each portfolio. With these parameters in place, clients' portfolios are generally comprised of eight to twelve asset classes.

Clients are presented with four portfolio choices. These portfolios are created using a graduated structure to accommodate clients with various degrees of risk, financial needs, time horizon, or any other relevant factors. When the client selects a portfolio, an Investment Policy Statement is written and signed by the client and one of CWM's investment adviser representatives. The Investment Policy Statement will serve as a guide for implementation of the portfolio. After implementation, rebalancing is performed based upon a sensitivity analysis at least once per month, but sometimes as often as once every two weeks. The sensitivity analysis indicates assets that are plus/minus twenty five percent (+/- 25%) from its target allocation. The portfolio is reviewed to determine if assets should be sold or purchased to bring the

portfolio back in line with its target. Cash is generally held at approximately three percent (3%) to allow for distributions from the portfolio. However, CWM generally keeps three to six months' worth of distributions in cash for those clients taking monthly distributions from their portfolios to avoid having to sell assets in a declining market.

Portfolios will generally consist of EFTs and mutual funds for equity asset classes. CWM does not choose individual stocks for client portfolios. Clients may already own individual stocks that they wish to retain, which CWM will include with the understanding that CWM will not make buy or sell recommendations concerning those stocks. For the fixed income portion, CWM utilizes individual bonds in portfolios of \$500,000 or more. EFTs and mutual funds may be used in the fixed income area for portfolios that are not large enough to allow for some diversification in the bonds.

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual funds and ETFs are subject to secondary market trading risks. Shares of mutual funds and ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that a mutual funds' and ETFs' exchange listing or ability to trade its shares will continue or remain unchanged. Shares of the mutual fund or ETF may trade on an exchange at prices at, above or below their most recent net asset valuation (NAV), which is the price that an investor would buy or sell the mutual fund or ETF at. The per share NAV of a mutual fund is calculated at the end of each business day, and fluctuates with changes in the market value of the mutual fund's holdings. The trading prices of a mutual fund's shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's ETF's shares trading at a premium or discount to NAV.

Market Risks

The profitability of a significant portion of CWM's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that CWM will be able to predict those price movements accurately.

Use of Independent Managers

CWM may recommend the use of *Independent Managers* for certain clients. CWM will continue to do ongoing due diligence of such managers, but the such recommendations relies, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, CWM does not have the ability to supervise the *Independent Managers* on a day-to-day basis, if at all.

General Risk of Investing in Securities

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

CWM is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. CWM does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

CWM is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. CWM has described such relationships and arrangements below.

Related Investment Adviser

CWM is under common control and ownership with its affiliated registered investment adviser, Financial Decisions, Inc. ("FDI"). Certain *Supervised Persons* of CWM also serve in the same or similar capacity for FDI and in such capacity, may recommend, on a fully-disclosed basis, the investment advisory services of FDI. A conflict of interest exists to the extent that CWM recommends FDI's investment advisory services where CWM's *Supervised Persons* receive a portion of the investment advisory fees or other additional compensation. FDI provides basic financial planning, investment consulting, and investment management services to low to middle income clients. FDI does not render any services to CWM or its clients, but CWM may recommend FDI to prospective clients that are not appropriate candidates for CWM's services. To the extent that FDI provides services to any such clients, all such services shall be performed by FDI, in its separate capacity, independent of CWM, for which services CWM shall not receive any portion of the fees charged by FDI, referral or otherwise. Although CWM shall not received referral fees from FDI, CWM's Principal shall be entitled to receive compensation relative to her respective ownership in FDI.

Certified Public Accountant

CWM is a certified public accounting firm and may provide accounting services or tax preparation services to its clients. Such services may be rendered as part of CWM's wealth management services or may be provided pursuant to a separate agreement between the client and CWM.

Donor Motivation Program

CWM's Principal, Cynthia Conger, in her individual capacity, provides educational consulting services to the donors of non-profit organizations. In these programs, Ms. Conger provides advice about estate planning. As part of the engagement, Ms. Conger is available to provide personalized advice to attendees for up to one hour. Donors may become clients of CWM under a separate Agreement.

Item 11. Code of Ethics

CWM and persons associated with CWM ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with CWM's policies and procedures.

CWM has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Advisers Act, its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by CWM or any of its associated persons. The *Code of Ethics* also requires that certain of CWM's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in CWM's *Code of Ethics*, none of CWM's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of CWM's clients.

When CWM is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when CWM is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact CWM to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, CWM shall generally recommend that clients utilize the brokerage and clearing services of *Fidelity*.

Factors which CWM considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* enables CWM to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by CWM's clients comply with CWM's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where CWM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. CWM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other *Financial Institutions* with whom CWM and the *Financial Institutions* have entered into agreements for prime brokerage clearing services. CWM periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct CWM in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and CWM will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by CWM (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, CWM may decline a client's request to direct brokerage if, in CWM's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless CWM decides to purchase or sell the same securities for several clients at approximately the same time. CWM may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among CWM's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among CWM's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent

that CWM determines to aggregate client orders for the purchase or sale of securities, including securities in which CWM's *Supervised Persons* may invest, CWM shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. CWM shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that CWM determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, CWM may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist CWM in its investment decision-making process. Such research generally will be used to service all of CWM's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because CWM does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

CWM may receive from *Fidelity*, without cost to CWM, computer software and related systems support, which allow CWM to better monitor client accounts maintained at *Fidelity*. CWM may receive the software and related support without cost because CWM renders investment management services to clients that maintain assets at *Fidelity*. The software and support is not provided in connection with securities transactions of clients (i.e. not "soft dollars"). The software and related systems support may benefit CWM, but not its clients directly. In fulfilling its duties to its clients, CWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that CWM's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence CWM's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

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Additionally, CWM may receive the following benefits from *Fidelity* through the Fidelity Registered Investment Advisor Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

For those clients to whom CWM provides investment management services, CWM monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Review of financial plans are conducted on an annual basis. Such reviews are conducted by the Principal of CWM, Cynthia L. Conger. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with CWM and to keep CWM informed of any changes thereto. CWM shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom CWM provides investment advisory services will also receive a report from CWM that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from CWM.

Those clients to whom CWM provides financial planning and/or consulting services will receive reports from CWM summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by CWM.

Item 14. Client Referrals and Other Compensation

CWM is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, CWM is required to disclose any direct or indirect compensation that it provides for client referrals. CWM does not have any required disclosures to this Item.

Item 15. Custody

CWM's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize CWM through such *Financial Institution* to debit the client's account for the amount of CWM's fee and to directly remit that management fee to CWM in accordance with applicable custody rules.

The *Financial Institutions* recommended by CWM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to CWM. In addition, as discussed in Item 13, CWM also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from CWM.

Item 16. Investment Discretion

CWM may be given the authority to exercise discretion on behalf of clients. CWM is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. CWM is given this authority through a power-of-attorney included in the agreement between CWM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). CWM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Independent Managers* to be hired or fired.

Item 17. Voting Client Securities

CWM is required to disclose if it accepts authority to vote proxies on behalf of clients. CWM does not vote proxies on behalf of its clients.

Item 18. Financial Information

CWM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, CWM is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. CWM has no disclosures pursuant to this Item.

Conger Wealth Management

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Prepared by:

