



CONSTELLATION
WEALTH ADVISORS LLC
Member FINRA/SIPC

Wrap-Fee Program Brochure

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March 30, 2012

THIS BROCHURE PROVIDES CLIENTS WITH INFORMATION ABOUT CONSTELLATION WEALTH ADVISORS LLC AND ITS INVESTMENT ADVISORY AND MANAGEMENT PROGRAMS LISTED BELOW THAT SHOULD BE CONSIDERED BEFORE BECOMING A CLIENT IN ANY ONE OF THESE PROGRAMS. THIS INFORMATION HAS NOT BEEN APPROVED OR VERIFIED BY ANY GOVERNMENTAL AUTHORITY.

- Asset Management Program
- Independent Advisor Program

ADDITIONAL INFORMATION ABOUT CONSTELLATION WEALTH ADVISORS LLC IS AVAILABLE ON THE SECURITIES AND EXCHANGE COMMISSION'S ("SEC") WEBSITE AT WWW.ADVISERINFO.SEC.GOV. CONSTELLATION WEALTH ADVISORS LLC'S SEC REGISTRATION No. 801-67762 AND CRD No. 142502.

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INTRODUCTION

Constellation Wealth Advisors LLC (“CWA”) offers its investment advisory clients a range of asset management options designed to meet the varied investment needs of its clients. Certain of these Asset Management Programs utilize a “wrap-fee” structure whereby the client pays a single fee to CWA to cover both asset management and execution or other brokerage charges. CWA’s wrap-fee asset management programs (“Programs”) are described in this Brochure. Note that in addition to CWA’s Programs, under the terms of some of the Programs described in this Brochure, clients may be subject to other asset management and brokerage charges. These additional charges are described in the individual description for each Program set forth below and in the section of this Brochure entitled *OTHER INFORMATION - Additional Information Regarding Fees and Charges*.

CWA may also provide specialized investment advisory services to clients for a negotiated fee. The services are typically tailored to fit the individual client’s needs. CWA does not maintain a standard fee schedule for this service and the terms of each arrangement are negotiated with the client.

Some of the asset management services described in this Brochure may involve the retention, by a client, or by CWA on a client’s behalf, of third-party asset managers for the provision of portfolio management services. Information about these third-party asset managers is contained in separate Brochures, and available, upon request, to all CWA clients.

In order to ascertain the investment options appropriate for each client, CWA may, as more particularly described below, develop an investment proposal and asset allocation plan for each client.

- **The Investor Profile.** CWA financial advisers will assist with the review and evaluation of a client’s investment objectives. In order to develop a client’s overall suitability, CWA financial advisers will review and evaluate a client’s financial goals and risk tolerances based on an investor profile that the CWA financial advisers completes with the assistance of the client, to reflect the client’s situation. Based on the investor profile, CWA may prepare an investment proposal that includes an asset allocation analysis and identification of investment choices that are consistent with the client’s financial goals and objectives. This proposal provides specific advice about implementing investment decisions through a spectrum of investments.

In the event the client notifies CWA of a change in the client’s investment suitability and objectives contained in its investor profile or investment proposal, CWA will generally generate a revised investment proposal, and if necessary, suggest “rebalancing” of the client’s asset allocation in accordance with the updated information.

- **Investment Advisory Services.** CWA shall periodically provide each client with investment advice, which may include recommendations regarding securities invested in a manner consistent with the client’s investment objectives.

Client account investments may include a portfolio consisting of any combination of some or all of the following: (a) domestic equity securities, including, but not limited to, common stock, convertible preferred stock, convertible bonds, shares of closed-end investment companies, American Depositary Receipts, and any rights or warrants on equity securities; (b) certain foreign equity securities; (c) options on domestic equity securities or indices; (d) load (fee(s))-

waived shares or shares not offered with a load(fee(s)) of certain open-end investment companies; (e) load (fee(s)) carrying shares of certain open-end investment companies (mutual funds, for example), as specified from time to time by CWA, that have been purchased on a load (fee(s)) basis outside of the client's CWA Investment Management Program account; (f) exchange traded funds ("ETFs"); (g) fixed income securities (including, but not limited to, U.S. Treasury and federal agency securities, corporate bonds, municipal bonds, preferred stock, and mortgage-backed securities); (h) cash and cash equivalents (e.g., money market funds and short-term fixed income securities) or (i) alternative investments including investments in hedge, real estate and private equity funds. CWA may add or delete classes of securities or assets from the spectrum of possible client investments from time to time, and upon notice to the client.

CWA provides clients with confirmation of all transactions executed either through CWA's clearing firm Pershing LLC (or another executing broker-dealer, to the extent client account(s) are maintained away from CWA), which also may generally include monthly account statements and quarterly performance reviews. Clients may elect to waive or suppress the receipt of trade confirmations after the completion of each trade in favor of alternative methods of communication. Clients may also receive mutual fund prospectuses and offering documents, where appropriate.

Clients have the option to request, in writing, that certain specified securities not be purchased for their account. Also, a client generally may specify that certain categories of securities not be purchased. Under these circumstances CWA will determine in its sole discretion the specific securities that will be treated as falling within the restricted category. In making this determination, CWA may rely on outside sources, such as standard industry codes and research furnished by independent service providers.

INDEPENDENT ADVISOR PROGRAM

The Adviser manages client accounts, on a discretionary basis, through the engagement of third-party asset managers who, in turn, manage client accounts again, on a discretionary basis. As part of this Program, generally client accounts may be maintained away from the Adviser, at broker-dealers (including, but not limited to, Schwab Institutional, a division of Charles Schwab & Co.), with whom the third-party asset manager(s) has/have established arrangements. Under these arrangements, the possibility exists that certain additional charges may be assessed to the client and will be fully disclosed prior to entering into any agreement. In certain circumstances, the Adviser may also provide custody, execution (through its clearing firm Pershing LLC) and related services to clients for a single asset-based fee. All of the Adviser's Investment Management Programs, including the Independent Advisor Program, are designed to assist clients in developing and implementing a reasoned, systematic, long-term investment strategy tailored to each client's financial circumstances. The Adviser's financial advisers will assist clients in evaluating their investment objectives and risk tolerances so that they can then invest in a variety of investment products through the development of an investment proposal for each client and by providing investment advisory services to each client on an on-going basis. Under certain circumstances, the Adviser may recommend a separate custodian for the client and, therefore, may subject them to separate fees for these services.

Based on client needs, from time to time, the Adviser may create a discretionary asset account employing various investment philosophies tailored to their goals and objectives.

The minimum account size for participation in the Independent Advisor Program is \$5,000,000; however, the Adviser, in its sole discretion, may accept smaller client accounts for participation in this Program. Note, certain asset managers and investment styles may require different minimums.

Fees

Our annual fees for the Independent Advisor Program are based upon a percentage of assets under management and generally range from 0.60% to 1.00%. The complete schedule of our advisory fees for the Independent Advisor Program is available upon written request. Fees may be negotiated.

ASSET MANAGEMENT PROGRAM

The Adviser and its financial advisers offer discretionary, individualized asset management services to clients. The minimum account size for participation in this Program is \$5,000,000, although smaller accounts may, in the sole discretion of the Adviser, be accepted for participation in the Asset Management Program.

The Asset Management Program is managed, administered and overseen by the Adviser and its staff. Client accounts are managed by the Adviser's financial advisers and portfolio managers. The Adviser's financial advisers assist clients in determining investment objectives and then manage each client's account on a discretionary basis in a manner consistent with those objectives.

In managing client accounts, the financial adviser is subject to certain guidelines established by the Asset Management Program relating to economic sector and security diversification, approval of securities including stocks, bonds, mutual funds, foreign exchange, listed securities and Exchange Traded Funds ("ETFs"), which may be purchased for client accounts.

The Adviser's financial advisers managing client assets under this Program will utilize a variety of investment strategies, in their discretion, based upon a number of factors including client investment objectives, risk tolerance and amount of assets under management.

All of the Adviser's investment programs including the Asset Management Program, are designed to assist clients in devising and implementing a reasoned, systematic, long-term investment strategy tailored to each client's financial circumstances. The Adviser's financial advisers will assist clients in evaluating their investment objectives and risk tolerances so that they can then invest in a variety of investment products through the development of an investment proposal for each client and by providing investment advisory services to each client on an on-going basis.

Investment strategies may include any of the following for client accounts managed in this Program:

Constellation Wealth Advisors Dividend Portfolio ("CWA Dividend Portfolio"):

The CWA Dividend Portfolio is a diversified portfolio of equities (and at times other securities) that generally pay a dividend and have the potential to increase that dividend over time. The focus for this portfolio is generally on the following types of companies:

- companies which currently pay dividends, and have a strong record of dividend growth over their recent history.
- companies that generate strong and consistent cash flows but currently may have low distributions to shareholders.
- special situations which include companies that have higher yields but have not recently increased their distributions (or at times, companies that have no dividends currently). These companies may be in a potential turnaround situation.

The majority of stocks in the dividend-oriented portfolio will be considered large and mid-capitalization stocks, and will be diversified among industries to reduce risk. The number of securities in this portfolio will average around forty (but could vary over time as opportunities permit) to provide additional diversification. The portfolio has the flexibility to use other securities in addition to equities such as ETFs, bonds, convertible debt and preferred stocks when the opportunity arises.

Constellation Wealth Advisors Global Portfolio (“CWA Global Portfolio”):

The CWA Global Portfolio of principally Mutual Funds and Exchange Traded Funds (“ETFs”) is a globally diversified portfolio managed by CWA. The portfolio seeks to achieve capital appreciation over a market cycle. A portion of the portfolio is dedicated to core investment themes, which will generally have a long-term bias and likely will focus on equity market exposure. These core investments will be selected with an intended holding period of two years or more. A portion of the portfolio is dedicated to tactical, or opportunistic, investment themes, which will vary over time. The intended holding period for such investments will generally be shorter than the core themes. This portion of the portfolio will evaluate investments that are non-equity oriented, such as bonds or commodities. It may also explore market sector exposures, regional and geographical concentrated investments, short trading vehicles, or hold cash balances strategically.

Constellation Wealth Advisors Strategic Income Portfolio (“CWA Strategic Income Portfolio”):

The CWA Strategic Income Portfolio is a diversified portfolio of fixed income mutual funds and ETFs managed by CWA. The portfolio seeks to balance capital preservation with delivering portfolio income. A portion of the portfolio is dedicated to core investment themes, which will generally have a long-term bias and achieve broad exposure to the Fixed Income markets. A portion of the portfolio is dedicated to tactical, or opportunistic, investment themes, which will vary over time. The intended holding period for such investments will be shorter than the core themes. This portion of the portfolio will evaluate investments that are non-core fixed income oriented. It may also explore market sector exposures, regional and geographical concentrated investments, short trading vehicles, alternative strategies, or hold cash balances strategically.

Constellation Wealth Advisors Alternatives Portfolio (“CWA Alternatives Portfolio”):

The CWA Alternatives Portfolio is a diversified portfolio of non-traditional strategies traded in a mutual fund or ETF format managed by CWA. The portfolio seeks to achieve capital appreciation with an emphasis on reducing volatility over a market cycle. The portfolio is dedicated to tactical, or opportunistic, investment themes, which will vary over time. The portfolio will generally evaluate investments that pursue non-traditional equity oriented strategies, which may allow the underlying managers to be both long and short simultaneously while maintaining daily liquidity. It may also explore market sector exposures, regional and

geographical concentrated investments, short trading vehicles, or hold cash balances strategically.

Constellation Hedge Partners LP (“CHP”)¹, Constellation Strategic Opportunity Fund LP (“CSOF”) Wolff Real Estate Partners LP (“WREP”) and Perpetual Real Estate Partners LP (“PERPETUAL”) are products that deploy an alternative investment strategy. Constellation Hedge General Partners LLC, a Delaware limited liability company, is the General Partner of CHP and is controlled by principals affiliated with Constellation Wealth Advisors LLC. Constellation Strategic Partners LLC, a Delaware limited liability company is the General Partner of CSOF and is controlled by principals affiliated with Constellation Wealth Advisors LLC. WREP’s General Partner is Wolff Capital Master LLC, a Delaware limited liability company. CWA Multi-Family I LLC, a Delaware limited liability company, which is a wholly owned subsidiary of CWA Holdings LLC, has a 19.95% ownership interest in Wolff Capital Master LLC. PERPETUAL’s General Partner is Perpetual Capital Master LLC, a Delaware limited liability company. CWA Multi-Family II LLC, a Delaware limited liability company, which is a wholly owned subsidiary of CWA Holdings LLC, has a 19.95% ownership interest in Perpetual Capital Master LLC. CHP, CSOF, WREP and PERPETUAL are illiquid investments and cannot be readily redeemed. Please refer to their respective Confidential Private Offering Memorandum for further details. The Adviser may from time to time recommend other illiquid investments. Investors are advised to read the respective Confidential Private Offering Memorandum in detail to understand the liquidity and risks inherent with these investments.

Fees

Our annual fees for the Asset Management Program are based upon a percentage of assets under management and generally range from 0.60% to 1.50%. The complete schedule of our advisory fees for the Asset Management Program is available upon written request. Under certain circumstances, fees may be negotiated.

The minimum account size for this program is \$5,000,000 although smaller accounts may, in the sole discretion of CWA, be accepted.

OTHER INFORMATION

Client Information

In the Asset Management Program and Independent Advisor Program, the CWA financial adviser will request documentation from the client concerning the client’s financial situation and investment objectives. Additionally, the CWA financial adviser will ask the clients questions to establish an investor profile and analysis. The CWA financial adviser then submits the investor

¹ Individuals may need to qualify as an “accredited investor” in order to be eligible to become a subscriber in a private fund. The Investor must have a net worth, or joint net worth with his or her spouse, in excess of \$1,000,000. The term “net worth” means the excess of total assets at fair market value, including home furnishings and automobiles, over total liabilities; provided that, (i) the Investor’s primary residence shall not be included as an asset, (ii) indebtedness that is secured by the Investor’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of the Interests, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of the Interests exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability), and (iii) indebtedness that is secured by the Investor’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of the Interests shall be included as a liability.

profile and analysis or other similar documentation to CWA's senior management team for final review. Clients may update or change information at any time by contacting the client's CWA financial adviser.

Education

Generally, a college degree or financially-oriented business experience is required for CWA personnel providing investment advisory or consulting services, other than clerical or administrative services, to clients. Individuals providing investment advice must also have demonstrated business acumen in successfully analyzing investor needs and qualitatively analyzing the performance of securities investments. A complete listing of each principal executive officer of CWA, as well as personnel having managerial or supervisory responsibility with regard to the investment advisory services described in this Brochure can be found in the section of this Brochure entitled BIOGRAPHICAL INFORMATION below.

Account Review and Supervision

CWA employs approximately fourteen financial advisers which include members of CWA's senior management team. Each financial adviser reviews and monitors client accounts assigned to them on an ongoing basis subject to the continuing review and oversight of CWA's senior management team. CWA financial advisers are responsible for the overall management of client accounts, including tracking and continually reviewing the performance of client investments, client portfolio allocations and performance. CWA financial advisers generally maintain regular contact with clients through periodic delivery of account statements and performance reviews, (described below) as well as regular telephone contact. CWA clients may also generally receive monthly account statements as well as quarterly reports which include an analysis of the client's portfolio holdings and, to the extent CWA has engaged third-party asset managers, a description of their investment strategies and performance. CWA financial advisers generally have no more than 50 client relationships. In addition to scheduled and ongoing account reviews, triggering events for more frequent account reviews include the need to change a third-party asset manager engaged on a client's behalf, the decision by CWA to change the current asset allocation for a particular client or group of clients, the need to review tax implications of client investments and the occurrence of investment or non-investment related events which may impact clients.

Assignment of CWA Financial Advisers

In each of the Programs described in this Brochure, client accounts are assigned by CWA to a financial adviser based upon various factors, including, but not limited to, the financial adviser's investment experience in relation to a client's individual investment needs and the Program selected by the client.

Mutual Funds as Investment Options

Mutual fund companies typically offer different ways to allow clients to purchase mutual fund shares. Some mutual funds will only offer one share class for a particular fund while some funds offer many types of share classes. In addition to the more broadly known retail share classes (A, B, and C shares), fund companies have developed additional types of specialized share classes designed for specific advisory Programs. If available, clients will be converted into the share class that is required by the fund company for that type of account. Depending on the circumstances, clients may be converted into a share class that has a lower operating expense or

a higher operating expense. CWA seeks to minimize third party expenses as part of our investment selection process.

Proxy Voting

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. CWA will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If CWA has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting CWA by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact CWA by telephone, email, or in writing.

We vote proxies for some, but not all of our clients. Clients may, at their election, choose to receive proxies related to their own accounts, in which case we may consult with clients as requested.

Costs of the Asset Management Program and Independent Advisor Program

Clients who participate in the Programs described in this Brochure and who pay asset-based fees for a variety of services may pay more or less for such services than if they purchase such services separately. Factors that bear upon the cost of the Programs described in this Brochure in relation to the cost of the same services purchased separately include, among other things, the type and size of the account, the historical and expected size or number of trades for the account, and the number and range of supplementary advisory and client related services provided to the account.

A portion of the fees and/or brokerage charges imposed by CWA for the Programs offered in this Brochure may be paid to CWA financial advisers in connection with the introduction of accounts as well as the provision of services. Such payments may be made for the duration of client accounts. The amount of the fees received by CWA, and CWA financial adviser may be greater if: the client participates in an asset-based fee program instead of paying separately for investment advice, brokerage and other services or the client's portfolio is managed by a CWA financial adviser rather than an unaffiliated asset manager. In addition, with the CWA Dividend Portfolio, we may retain a larger portion of the fee when a CWA financial adviser is used, since no part of the fee is shared with a third-party asset manager. Because of these factors, CWA may have a financial incentive to recommend certain alternative methods of paying program fees and charges (e.g., asset-based fee) over another alternative (e.g., fee plus commission), or one Program (e.g., a CWA Program using a CWA financial adviser) over another program (program using an unaffiliated third-party asset manager).

Additional Information Regarding Fees and Charges

In addition to the asset-based fees and conventional fees specified above, clients of CWA may pay additional fees or charges in connection with their accounts or certain securities transactions. These may include: commissions and other charges for executing transactions (except in the case of asset-based program trades executed through CWA's clearing firm Pershing LLC); dealer "mark-ups," "mark-downs" and "spreads;" auction fees; certain odd-lot differentials; exchange fees; transfer taxes; electronic fund and wire transfer fees; charges imposed by custodians other than CWA; certain fees in connection with custodial, trustee and other services rendered by third parties; SEC fees on securities trades; any other charges mandated by law; and certain fees in connection with the establishment, administration or termination of retirement or profit sharing plans or trust accounts.

If an open or closed-end mutual fund or an ETF is utilized by CWA as an account investment, any such fund may pay its own separate investment advisory fees and other expenses to the fund manager or other service provider. In addition, an open-end mutual fund may charge distribution or servicing fees. In both cases these fees or expenses will be in addition to the fee paid by the client on the account.

In the event that any of the assets in a client's account are invested in shares of an open-end or closed-end mutual fund, including any money market mutual fund, the investment adviser or distributor of any such fund may pay a portion of the fees it receives from such fund to CWA. Although any such fees received by CWA will be in addition to the fees received by CWA from the client, the fees paid by the client, either as a client of CWA or as an investor in such mutual fund, will not be any greater as a result of any such payment than they would have been if such payment were not made to CWA.

To the extent that fees or commissions charged are negotiable, they may differ from client to client based upon a number of factors, including, but not limited to, the type and size of the account, the historical and/or expected size or number of trades for the account, and the number and range of supplemental advisory and client-related services to be provided to the account. Moreover, fee minimums and account minimums may vary as a result of the application of prior schedules depending upon customer account inception date. Minimum account sizes also may be waived under certain circumstances. Performance-based fees may also be charged to eligible clients, are negotiable, and will be in compliance with any applicable provisions of Rule 205(3) under the Investment Advisers Act of 1940 (the "Act"). From time to time, the fees for certain of the advisory services described in this Brochure may be reduced for employees of CWA. For more information regarding the above, contact your CWA financial adviser.

Additional assets received or withdrawn in an account during any billing period may be charged or credited a pro-rata fee based on the number of days remaining in the billing period.

Generally, interest will be charged to a client's account should the account have a debit balance as a result of the client's activity. *Any debit balance will not be deducted from the account balance for the purpose of the calculation of the advisory or consulting fee due to CWA.*

In the asset-based fee Programs described in this Brochure, CWA or the third-party asset manager retained by the client is obligated to seek the best net results (price, research, and execution) with respect to securities trades undertaken for each client. In seeking best execution with respect to equity securities and other instruments traded in the "agency" markets (typically those executed through an exchange, to which orders are directed by a broker-dealer acting as

agent for a client), CWA or the third-party asset manager may direct orders to CWA. In connection with these trades, the asset-based fee client will not pay CWA any commissions. Alternatively, CWA or the third-party asset manager, in its discretion, may direct agency trades to other broker-dealers that are unaffiliated with CWA; in such instances the client will bear the cost of commissions charged by the executing broker-dealer.

CWA's Compensation from Mutual Funds

Certain mutual funds available through the Programs described in this Brochure may offer additional compensation to CWA in the form of 12b-1 fees², management and administrative fees, transfer agency fees, revenue sharing compensation, record keeping fees, shareholder servicing fees or any other fund related fees. However, under the Programs described in this Brochure, CWA will not seek or retain any fund fees from participating funds, their sponsors, investment advisers or other service providers, and will credit the client's account in the amount of any such fees received by CWA.

Termination of Client Investment Management Agreements

Investment Management Agreements between clients and CWA shall continue in effect until terminated by either the client or CWA by giving notice to the other in writing at least seven (7) days prior to the date of termination (the "Termination Date"). Effective with the Termination Date, CWA and any third-party asset managers that it has engaged to manage all or part of a client's assets shall refrain, without liability, from taking any further action with respect to the client account and CWA and the third-party asset managers will cease to be entitled to receive advisory fees for any period following the Termination Date. If an Investment Management Agreement is terminated after fees have been collected in advance for a given period, a *pro-rata* refund of such fees will be paid to the client for that period.

Clients may also terminate Investment Management Agreements with CWA, without penalty within five (5) business days after the date of execution, provided however, that any investment action taken by CWA, with respect to the client account prior to the effective date of such termination, shall be at the client's risk.

CONSTELLATION WEALTH ADVISORS LLC BROKER-DEALER STATUS

In addition to being registered as an investment adviser with the SEC, CWA is registered with the SEC as a securities broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"), the Municipal Securities Rulemaking Board ("MSRB") and the National Futures Association ("NFA"). CWA is also registered as a broker-dealer in those states where it solicits and/or maintains customer brokerage accounts and is not otherwise exempt from such registration.

Code of Ethics

As part of an overall internal compliance program, CWA is subject to a Code of Ethics and related policies and procedures (collectively, the "Code of Ethics") imposing standards of business conduct, including requirements to put client interests first and not to take inappropriate advantage of employment-related information. The Code of Ethics also imposes restrictions on personal employee securities transactions and accounts. Such restrictions include, for all

² 12b-1 fees are additional fees charged by some mutual funds to cover promotion, sales distributions, and marketing expenses and occasionally will be received by the broker-dealers to subsidize their cost for servicing the investor.

employees, prohibitions on trading in securities while in possession of related material, nonpublic information and, for certain CWA employees, including CWA financial advisers, minimum holding periods in certain situations, and reporting of personal securities accounts, transactions and/or holdings to CWA's senior management. The intent of the Code of Ethics includes minimizing potential conflicts of interests between employees and investment advisory clients and assuring compliance with applicable laws and regulations. Existing and prospective CWA clients may obtain copies of the Code of Ethics by contacting us at (212) 697-0500 and Compliance@cwallc.com.

Potential Conflicts of Interest

CWA provides a variety of services for various clients. CWA client portfolios may include securities in which CWA, its officers or employees have positions. CWA receives compensation and fees in connection with the provision of the aforementioned services. As part of an overall internal compliance program, CWA has adopted policies and procedures imposing certain conditions and restrictions on transactions for CWA's own account or the accounts of its employees. Such policies and procedures are designed to prevent, among other things, any improper or abusive conduct when potential conflicts of interest may exist with respect to a customer or client.

From time to time, restrictions are imposed by CWA to address the potential for self-dealing by CWA and conflicts of interest which may arise in connection with CWA's business as a broker-dealer.

CWA and/or CWA financial advisers may buy and sell securities that are recommended to its clients for purchase and sale. CWA financial advisers also may give advice and take action in the performance of their duties to clients which differs from advice given, or the timing and nature of action taken, with respect to other clients' accounts. Moreover, CWA may advise or take action with respect to itself or themselves differently than with respect to clients. In addition, CWA, its employees, including CWA financial advisers, may invest with any investment management firm. At any time, CWA may have an opinion or position on a particular security that runs contrary to that of a third-party asset manager.

Third-party asset managers participating in the Programs described in this Brochure may make payments to CWA for marketing, promotional and related expenses; for expenses incurred in connection with training or educational seminars with CWA financial advisers and other CWA personnel; or for expenses incurred in connection with client or prospective client meetings relating to participation in the Programs described in this Brochure. In addition, third-party asset manager firms and their affiliates may provide CWA financial advisers and clients (existing and prospective) with related items and benefits. These expenses, items and benefits may include, without limitation: training meeting costs for CWA financial advisers or other personnel, including payments for travel, lodging and meals for attendees; payments of costs for client/prospect meetings at which the asset managers' or their affiliates' services or investment products are discussed, including meals for attendees, room rental costs and meeting-related presentation materials; occasional meals and leisure/entertainment outings; *de minimus* gifts; and nominal value promotional items.

The amount of such payments and the value of such items and benefits may or may not be substantial, but will be determined at the discretion of CWA. Although these payments, items and benefits will not be pre-conditioned on sales targets and levels, they nevertheless could give

CWA and CWA financial advisers incentives to favor one third-party asset manager over another third-party asset manager that does not provide the same items, payments and benefits. However, such payments, items and benefits are subject to CWA's policy that addresses and, in some cases, limits such payments, items and benefits with the overall aim to avoid compromising advice or recommendations given to clients by special incentives or compensation arrangements.

In selecting third-party asset managers for the Independent Adviser Program described in this Brochure, CWA does not consider the extent to which the asset manager directs or is expected to direct principal trades to CWA for execution. Such direction is left to the discretion of the third-party asset manager retained by the client, which, absent client direction to the contrary, is obligated at all times to seek best execution. Nonetheless, third-party asset manager retained by clients may perceive a potential conflict of interest between their obligations to seek best execution and their interest in receiving client referrals pursuant to the Programs described in this Brochure.

CWA and individuals associated with the Adviser are prohibited from engaging in agency cross transactions.

Allocations of Trades and Order Bunching

CWA will create a "block trade"³ where possible and aggregate trades⁴ when advantageous to clients. This "blocking" of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a prorated basis between all accounts included in any such "block".

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. CWA will typically aggregate trades among clients whose accounts can be traded at a given broker on any particular day. CWA's block trading policy and procedures are as follows:

- Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with our order allocation policy.
- The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable CWA to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

³ A block trade is a permissible, noncompetitive, privately negotiated transaction either at or exceeding an exchange determined minimum threshold quantity of shares, which is executed apart and away from the open outcry or electronic markets.

⁴ An aggregate trade may be used when we purchase securities for more than one client account and the opportunity exists for better execution and pricing due to the higher volume level.

- Prior to entry of an aggregated order, the allocation is loaded into our order entry system which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day generally may be allocated pro-rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro-rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro-rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro-rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer ("CCO") no later than the morning following the execution of the aggregate trade.
- CWA's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- Generally, funds and securities for aggregated orders are clearly identified on CWA's records, and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- No client or account will be favored over another.

Solicitation Activities

CWA may enter into agreements with third parties who solicit clients for CWA's investment management products. Under such agreements, third parties may refer or solicit clients and receive compensation for such services. As a result of these arrangements, fees paid by clients may differ from the prevailing retail rate, but in every arrangement with a third party solicitor, the structure of the third party solicitation agreement, including the compensation payable to the solicitor, will be disclosed fully to the client as required by applicable law.

CWA's Asset Management Strategies

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Client Risk Profile Assessment

The Adviser will determine the right amount of risk a client's asset allocation can accept to meet their objectives. These discussions generally result in an agreement on the levels and types of risk that are appropriate for a given client's situation. Each client's portfolio is custom designed and assessing risk tolerance is paramount to the investment process.

Conduct Cash Flow Analysis

The Adviser will determine the appropriate cash flow analysis required for the client to maintain their lifestyle. The Adviser models cash sources and uses to try to ensure that assets are positioned to meet any forecasted need.

Define and Refine Asset Allocation over Time

The Adviser will determine client's risk profile, investment horizon, liquidity and cash flow requirements, which may be ultimately integrated into a plan and implemented through an asset allocation. The asset allocation is a dynamic process that is periodically reviewed to ensure that it is meeting any changing needs experienced by the client.

CWA's Investment Strategies

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

Equities

The Adviser evaluates hundreds of investment managers annually to focus only on the select few that meet our criteria of attractive risk - adjusted rates of return, timeliness, and a focus on wealth preservation. The Adviser's research team may utilize sophisticated software analysis to help find and evaluate investment managers that meet multiple screening criteria. With its Advisory Programs, the Adviser identifies, evaluates and purchases equities on behalf of its clients.

Fixed Income

Bonds are often an integral part of investment plans, particularly where wealth preservation is a primary goal. The Adviser is not captive to any one trading desk. As such, the Adviser is generally able to search for bonds from multiple dealers to make the best selections for our clients. As with Equities, the Adviser also evaluates investment managers who are able to meet our client's criteria for fixed income investing.

Alternatives

The risk/return and often non-correlated characteristics of alternative investments can make them attractive additions to traditionally positioned portfolios.

We may seek attractive investment opportunities among hedge funds, real estate, and private equity offerings depending on market conditions.

Broker-Dealer Activities

As a registered broker-dealer, CWA may periodically advise clients with regard to transactions in a wide variety of securities and other investments, including those specified above.

BIOGRAPHICAL INFORMATION

The following biographical summaries describe personnel at CWA, who are either principal executive officers and/or who have supervisory responsibility with regard to the investment Programs described in this Brochure.

Paul Tramontano, Co-Chief Executive Officer (“Co-CEO”)

Mr. Tramontano, born in 1961, is the Adviser’s Co-CEO and a founding member of the Adviser. Mr. Tramontano has oversight and management responsibilities with respect to the Adviser's investment advisory and broker-dealer business activities. Mr. Tramontano has been associated with the Adviser since April 2007. In addition to his responsibilities of running the Adviser, Mr. Tramontano has client responsibilities and is a member of the Investment Committee. Mr. Tramontano is registered in the following capacities:

- FINRA Series 7, General Securities Registered Representative
- FINRA Series 4, Registered Options Principal
- FINRA Series 24, General Securities Principal
- FINRA Series 9 and 10, General Securities Sales Supervisor

- NFA Series 3, National Commodity Futures Examination

- MSRB Series 53, Municipal Securities Principal

- NASAA⁵ Series 63, Uniform Securities Agent State Law

Jon Goldstein, Co-Chief Executive Officer (“Co-CEO”)

Mr. Goldstein, born in 1960, is the Adviser's Co-CEO. Mr. Goldstein is responsible for managing the Adviser's West Coast operations as well as overseeing the research team. Mr. Goldstein has oversight and management responsibilities with respect to the Adviser's investment advisory and broker-dealer business activities. Mr. Goldstein has been associated with the Adviser since March 2008. In addition to his client responsibilities, he is a member of the Investment Committee.

Mr. Goldstein is registered in the following capacities:

- FINRA Series 7, General Securities Registered Representative
- FINRA Series 24, General Securities Principal

- NFA Series 3, National Commodity Futures Examination

- NASAA Series 63, Uniform Securities Agent State Law

⁵ North American Securities Administrators Association, Inc. (“NASAA”) is the organization of state securities administrators, and it licenses individuals and firms on the state level.

- NASAA Series 65, Uniform Investment Adviser Law

Sam Katzman, Chief Investment Officer (“CIO”)

Mr. Katzman, born in 1962, is the Adviser's CIO and a founding member of the Adviser. Mr. Katzman has oversight and management responsibilities with respect to the Adviser's investment advisory business activities and is also involved with its broker-dealer activities. Mr. Katzman has been associated with the Adviser since April 2007.

Mr. Katzman is registered in the following capacities:

- FINRA Series 7, General Securities Registered Representative
- FINRA Series 24, General Securities Principal
- NASAA Series 63, Uniform Securities Agent State Law

Robert M. Gorczakowski, Chief Financial Officer (“CFO”)

Mr. Gorczakowski, born in 1959, is the Adviser’s CFO. Mr. Gorczakowski has supervisory and management responsibilities with respect to the Adviser’s investment advisory and broker-dealer business activities. Mr. Gorczakowski has been associated with the Adviser since December 2008.

Mr. Gorczakowski is registered in the following capacities:

- FINRA Series 7, General Securities Registered Representative
- FINRA Series 24, General Securities Principal
- FINRA Series 27, Financial and Operations Principal

Myles J. Edwards Esq., General Counsel & Chief Compliance Officer (“CCO”)

Mr. Edwards, born in 1961, is the Adviser’s General Counsel and CCO. Mr. Edwards has supervisory and management responsibilities and is responsible for ensuring that the overall compliance, legal and regulatory requirements for all of the Adviser’s registered entities are satisfied. Mr. Edwards has been associated with the Adviser since May 2011. Mr. Edwards is a licensed attorney.

Mr. Edwards is registered in the following capacities:

- FINRA Series 7, General Securities Registered Representative
- FINRA Series 24, General Securities Principal
- MSRB Series 53, Municipal Securities Principal
- NASAA Series 63, Uniform Securities Agent State Law