

ALTUS

WEALTH ADVISORS LLC

Firm Brochure

This brochure provides information about the qualifications and business practices of Altus Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact David Sommer at (216) 925-5670 or by email at dsommer@altuswealthadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Altus Wealth Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Altus Wealth Advisors, LLC's CRD number is: 155064.

6120 Parkland Boulevard, Suite 303
Mayfield Heights, Ohio, 44124
(216) 925-5670
www.altuswealthadvisors.com

Registration does not imply a certain level of skill or training.

March 31, 2011

Item 2: Material Changes

The United States Securities and Exchange Commission ("SEC") adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated December 31, 2011, is our newest disclosure document prepared in accordance with the SEC's requirements and rules. After our initial filing of this Brochure, this Item 2 will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year, December 31. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Item 3: Table of Contents

Table of Contents

Item 2: Material Changes	ii
Item 3: Table of Contents	iii
Item 4: Advisory Business	1
A. Description of the Advisory Firm.....	1
B. Types of Advisory Services.....	1
Wealth Management Services.....	1
Selection of Other Advisors	1
Services Limited to Specific Types of Investments	2
C. Client Tailored Services and Client Imposed Restrictions	2
D. Wrap Fee Programs.....	2
E. Amounts Under Management.....	2
Item 5: Fees and Compensation.....	3
A. Fee Schedule.....	3
Investment Supervisory Services Fees.....	3
Fixed Fees	3
B. Payment of Fees.....	3
Payment of Investment Supervisory Fees	3
Payment of Financial Planning Fees	4
C. Clients Are Responsible For Third Party Fees	4
D. Prepayment of Fees	4
E. Outside Compensation For the Sale of Securities to Clients.....	4
Item 6: Performance-Based Fees and Side-By-Side Management	4
Item 7: Types of Clients	5
Minimum Account Size.....	5
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	5
A. Methods of Analysis and Investment Strategies.....	5
Methods of Analysis	5
Charting analysis.....	5
Fundamental analysis.....	5
Technical analysis.....	5
Investment Strategies.....	5
B. Material Risks Involved	6
Methods of Analysis	6
Fundamental analysis.....	6

Technical analysis.....	6
Investment Strategies.....	7
C. Risks of Specific Securities Utilized	7
Item 9: Disciplinary Information	7
Item 10: Other Financial Industry Activities and Affiliations.....	8
A. Registration as a Broker/Dealer or Broker/Dealer Representative	8
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	8
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	8
D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections.....	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
A. Code of Ethics.....	9
B. Recommendations Involving Material Financial Interests	9
C. Investing Personal Money in the Same Securities as Clients.....	9
D. Trading Securities At/ Around the Same Time as Clients' Securities	10
Item 12: Brokerage Practices.....	10
A. Factors Used to Select Custodians and/or Broker/Dealers	10
1. Research and Other Soft-Dollar Benefits	10
2. Brokerage for Client Referrals	11
3. Clients Directing Which Broker/Dealer/Custodian to Use	12
B. Aggregating (Block) Trading for Multiple Client Accounts	12
Item 13: Reviews of Accounts	12
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	12
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	12
C. Content and Frequency of Regular Reports Provided to Clients.....	12
Item 14: Client Referrals and Other Compensation	13
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	13
B. Compensation to Non –Advisory Personnel for Client Referrals.....	13
Item 15: Custody.....	13
Item 16: Investment Discretion	13
Item 17: Voting Client Securities (Proxy Voting).....	13
Item 18: Financial Information.....	14
A. Balance Sheet	14
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	14
C. Bankruptcy Petitions in Previous Ten Years	14

Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since September 23, 2010, and the principal owners are Ron Bates, Dominic V. Perry, William E. Karnatz, Jr., David W. Sommer and Mark Mihalik.

B. Types of Advisory Services

Altus Wealth Advisors, LLC ("AWA") offers the following services to advisory clients:

Wealth Management Services

AWA provides objective, integrated wealth management services which include:

- Estate planning and net worth analysis
- Tax planning and compliance
- Cash flow analysis and budgeting
- Insurance reviews
- Development of an appropriate integrated asset allocation
- Investment strategy/security selection and placement
- Objective investment performance evaluation

AWA provides comprehensive financial planning services which are integrated with its investment advisory and portfolio management services. The fees for these services may be asset based or fixed and are documented in Exhibit II of each client's Investment Advisory Contract.

AWA provides customized investment advisory and portfolio management services for each client. AWA will spend a considerable amount of time working with its clients to understand their goals, objectives, time horizon, marginal tax bracket and tolerance for risk. These critical elements are then memorialized in an Investment Policy Statement (IPS). The information contained in the IPS is then used to construct a portfolio that results in the highest probability of the client attaining their objectives while minimizing risk.

AWA will request discretionary authority from clients in order to select appropriate strategies/securities to be implemented in their portfolios on a timely basis.

Selection of Other Advisors

AWA may direct clients to third party money managers. Before selecting other advisors for clients, AWA will always ensure those other advisors are properly licensed or registered as an investment advisor; and that such third-party money manager's investment strategies meet the client's objectives.

Services Limited to Specific Types of Investments

AWA provides investment advice and/or money management to its clients using third party money managers, mutual funds, ETFs, individual equities and fixed income instruments, debt securities, real estate, hedge funds, REITs, private placements, and government securities. AWA may also use other securities to help diversify a portfolio when appropriate.

C. Client Tailored Services and Client Imposed Restrictions

AWA offers the same suite of services to all of its clients. However, client financial plans and investment portfolios are dependent upon each client's specific financial situation. The implementation and execution of these plans can differ among clients and is dictated by each client's specific income, cash needs, marginal tax rate, risk tolerance and time horizon.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent AWA from properly servicing the client account, or if the restrictions would require AWA to deviate from its standard suite of services, AWA reserves the right to terminate its relationship as investment adviser with such client.

D. Wrap Fee Programs

AWA does not participate in any wrap fee programs.

E. Amounts Under Management

AWA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$360,000,000	None	12/31/2011

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
First \$10,000,000	0.75%
Over \$10,000,000	0.50%

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract.

Fixed Fees

Depending upon the complexity of a client's financial affairs and/or the amount of assets under management with AWA, a fixed annual fee may be negotiated. Currently, these fixed annual fees range from \$3,500 to over \$100,000 and include all services offered by AWA. The final negotiated fee schedule will be attached as Exhibit II of a client's Investment Advisory Contract.

B. Payment of Fees

Payment of Investment Supervisory Fees

Fees are paid quarterly, in advance, but never more than six months in advance. Clients may terminate their contracts with thirty days' written notice. Refunds are given on a prorated basis based on the number of days remaining in a quarter at the point of termination. Clients may terminate their Investment Advisory Contract with AWA without penalty, for full refund, within 5 business days of signing the Investment Advisory Contract. Advisory fees are paid by a clients' custodian directly from the client's accounts to AWA with client's prior written authorization, upon presentation of an appropriate invoice from AWA to the custodian showing the calculation of the fee. A copy of this invoice is also sent to each client concurrently.

Payment of Financial Planning Fees

Fixed Financial Planning fees are paid quarterly, in advance, but never more than six months in advance. Fees are deducted from clients' accounts or paid via check depending on the method selected by the client. If fees are to be deducted directly from client accounts, AWA will present an appropriate invoice to the custodian showing the calculation of the fee. A copy of this invoice is also sent to each client concurrently. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. external money managers' advisory fees, custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by AWA. Please see Item 12 of this brochure regarding broker/custodian practices.

D. Prepayment of Fees

AWA collects fees in advance of each quarter. If a client terminates its agreement to provide services with AWA, fees that are collected in advance will be refunded on a prorated basis based on the number of days remaining in a quarter at the point of termination. Fees that are being refunded will be returned to a client within fourteen days of termination of AWA's services via check or deposit back into client's account.

E. Outside Compensation For the Sale of Securities to Clients

Neither AWA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

AWA does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

AWA generally provides investment advice and/or management supervisory services to High-Net-Worth Individuals, individuals (other than High-Net-Worth) and other related entities, including foundations and trusts.

Minimum Account Size

There is an account minimum, \$5,000,000, which may be waived by AWA.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

AWA's methods of analysis include charting analysis, fundamental analysis, and technical analysis.

Charting analysis involves the use of patterns in performance charts. AWA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data, primarily price, and volume.

The risks for each method of analysis are set forth below in "B. Material Risks Involved."

Investment Strategies

AWA's investment philosophy is based upon broad diversification and includes a variety of investment strategies. The strategies that may be included in a client portfolio include long-term trading, short-term trading, options writing (including covered calls and collar strategies) and alternative investments (such as private equity, natural resource and hedge fund investments).

Long-term Trading Strategies: Long-term trading is designed to capture excess market rates of return by evaluating the fundamental characteristics of a security to determine its fair value. If the security is currently trading below its fair value then it may be purchased in a client's portfolio and held for a period of time, greater than one year,

until its fair value has been achieved. The security may be sold at that time to realize the difference between the security's cost and fair value.

Short-term Trading Strategies: Short-term trading is designed to capture excess market rates of return by evaluating the fundamental characteristics of a security to determine its fair value. If the security is currently trading below its fair value then it may be purchased in a client's portfolio and held for a period of time, potentially less than one year, until its fair value has been achieved. The security may be sold at that time to realize the difference between the security's cost and fair value.

Options Writing Strategies: AWA uses option writing to increase income and/or reduce risk of an individual security held in a client's portfolio. Increasing income using options involves selling "covered calls". Selling a "covered call" is essentially agreeing to sell a stock held in a client's portfolio at a specific price for a specific period of time and receiving a premium for selling that option. If the stock exceeds the agreed upon price at expiration then the client's shares will be sold to the buyer at the agreed upon price and the client would keep the premium. If the stock does not exceed the agreed upon price at expiration then the client will retain the shares and will keep the premium. Building a collar using options is an option strategy that limits the range of possible positive or negative returns on an underlying security to a specific range. It is commonly used to reduce the risk associated with holding a concentrated equity position within a portfolio.

Alternative Investment Strategies: Alternative investment strategies are used by AWA as a tool to increase returns and/or reduce overall risk in a portfolio. These investments are generally made by investing in partnerships that provide client's exposure to investments in private equity, natural resources and hedge fund strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance, which may not be true.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that AWA believes are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long-term.

Investment Strategies

Long-term trading, short-term trading, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies. In particular, the risks of these investment strategies include:

Long-term Trading Risks: Long-term trading is designed to capture market rates of both return and risk. A risk in a long-term trading is that by holding the security for a year or more, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term Trading Risks: There are many risks to short-term trading. Market trends, cycles and momentum influence our decision to invest in short-term opportunities. Rapid changes in investor sentiment increase the risk of loss. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Options Writing Risks: If we are not correct about our belief that the underlying stock will go up or down in price after we have purchased an option, the client account will realize a loss. Option writing involves a high degree of risk, and the risk of loss is unlimited.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

AWA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. AWA recommends a variety of types of securities and does not focus on recommending a particular type of security.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither AWA nor its management persons are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither AWA nor its management persons are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

In addition to being a minority owner of AWA, John E. Burns is the owner and founder of Altus Capital Inc., a Registered Investment Advisor, and Altus Trading Partners LLC, a limited partnership. Should an AWA client desire to invest through Altus Trading Partners, Mr. Burns will receive fees and/or compensation in his capacity as an owner of, general partner of, or investment adviser for the partnership as a result of that investment. Because of this potential conflict of interest, AWA does not recommend that its clients invest in Altus Capital or Altus Trading Partners. However, from time to time, AWA clients may direct AWA, without its recommendation, in writing to invest a portion of their portfolios in Altus Trading Partners LLC. Neither Altus Capital nor Altus Trading Partners solicit AWA clients to be their clients or limited partners, respectively.

Dominic V. Perry and William E. Karnatz, Jr. are attorneys of the law firm, Perry & Karnatz, LLC. Additionally, Dominic V. Perry is a CPA. Certain clients of the law firm of Perry & Karnatz may also be clients of AWA, however, there is no obligation for clients of Perry & Karnatz to also be clients of AWA, nor is there any obligation of clients of AWA to also be clients of Perry & Karnatz, LLC. AWA and the law firm always acts in the best interest of their respective clients. Clients are in no way required to implement a financial plan through any representative of AWA, and in their capacity as an attorney or a certified public accountant; none of the principals of Perry & Karnatz require that such client do so. When acting as an investment adviser to its clients, AWA makes it clear that it does not practice law and that AWA is, and its representatives and principals are, providing its advisory services in such capacity and not acting as legal counsel for such clients. AWA and Perry & Karnatz also inform clients that they may obtain both legal and investment advisory services elsewhere through unrelated parties.

Clients entering into an investment advisory relationship with AWA who are also clients of Perry & Karnatz are encouraged by AWA principals to consult their own outside legal counsel relating to any legal agreement to be entered into with AWA.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

AWA will direct clients to third-party money managers. AWA will always act in the best interests of the client, including the determination of which third-party manager to recommend to clients. AWA will ensure that all recommended advisors or managers are licensed or notice filed in the states in which AWA is recommending them to clients. AWA does not receive additional compensation other than the fees set forth in Item 6 for recommending third-party money managers.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

AWA has a compliance manual that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Any current or potential AWA client may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

AWA does not recommend that clients buy or sell any security in which a related person to AWA has a material financial interest. Please see Item 10.C. in this brochure regarding related persons.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of AWA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of AWA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. AWA will always document any transactions

that could be construed as conflicts of interest. AWA representatives' trades are reviewed by AWA's Compliance Officer.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of AWA may buy or sell securities for themselves at or near the same time as clients. This may provide an opportunity for representatives of AWA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting from the recommendations they provide to clients. AWA addresses this concern through its policy requiring representatives to wait five day before trading securities for themselves that appear on AWA's monitor list. AWA representatives' trades are reviewed by AWA's Compliance Officer.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

AWA recommends Schwab Institutional, a division of Charles Schwab & Co., Inc., and PNC Bank as Custodians based on a combination of their relatively low transaction fees, name recognition, best execution, and suitability to individual client needs.

AWA may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although AWA may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with a particular broker, including Schwab. AWA is independently owned and operated and not affiliated with Schwab.

1. Research and Other Soft-Dollar Benefits

Schwab provides AWA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. These services are not contingent upon AWA committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment than is required of our clients.

For AWA client accounts maintained in Schwab's custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Clients are responsible for the payment of all such commissions or other fees. AWA does not receive any part of these third-party broker fees.

Schwab Advisor Services also makes available to AWA other products and services that benefit AWA but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of AWA accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist AWA in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of AWA fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help AWA manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to AWA. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to AWA. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of AWA personnel.

In evaluating whether to recommend that clients custody their assets at Schwab, AWA may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

2. Brokerage for Client Referrals

AWA receives no referrals from a broker-dealer or third-party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

AWA does not allow clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

AWA maintains the ability to aggregate (block) trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, AWA does not feel that the clients are at a disadvantage due to the belief that it obtains best execution for its clients through the particular custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

AWA client account reviews are conducted at least quarterly by David W. Sommer, CIO. Client accounts are reviewed as part of the entire client relationship with regard to their investment policies and risk tolerance levels. All accounts at AWA are assigned to David W. Sommer, CIO.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

AWA may perform additional client account reviews in response to material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report that details the client's account which is sent directly to the client by the custodian. In addition, AWA will prepare an objective investment performance review and deliver it to the client on a quarterly basis.

Client financial plans are constantly evolving and planning reports are periodically updated and reviewed by members of the AWA family office team.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Other than the fees paid by its clients and described in item 5, AWA does not receive any economic benefit, directly or indirectly from any third-party for advice rendered to AWA clients.

B. Compensation to Non -Advisory Personnel for Client Referrals

AWA does not directly or indirectly compensate any person who is not an AWA supervised person for client referrals.

Item 15: Custody

AWA does not take custody of client accounts at any time. Custody of client's accounts is held primarily at a qualified Custodian. Clients will receive statements from their custodian, and AWA urges clients to compare statements received from the custodian with statements received from AWA. As part of its financial consulting service, AWA may be granted authority to pay client bills from client deposit accounts. As a result, AWA is subject to a surprise audit of these funds by a qualified public accounting firm annually.

Item 16: Investment Discretion

For those client accounts where AWA provides ongoing supervision, a client gives AWA written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. AWA fully discloses details of this relationship to the client before commencing any advisory relationship. Clients provide AWA discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the Custodian.

Clients may impose restrictions on AWA's discretionary authority. However, if the restrictions prevent AWA from properly servicing the client account, or if the restrictions would require AWA to deviate from its standard suite of services, AWA reserves the right to terminate its relationship as investment adviser with such client.

Item 17: Voting Client Securities (Proxy Voting)

AWA will accept voting authority for client securities in certain cases. When AWA does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. Where the Firm is required to vote proxies, the proxies are voted by the AWA after it receives a recommendation of how to vote from Institutional Shareholder Services Inc. a proxy voting service ("ISS") to which the Firm subscribes. Generally, the Adviser's voting policy ensures that proxies are voted in the best interests of the client and in a manner consistent with each client's stated investment objectives that the Firm believes will maximize the client's investment

return. Clients of AWA may obtain the voting record of AWA on client securities by contacting AWA at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of AWA's proxy voting policies and procedures upon request.

Item 18: Financial Information

A. Balance Sheet

AWA does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and, therefore, does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither AWA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

AWA has not been the subject of a bankruptcy petition in the last ten years.