



Form ADV Part 2A – Disclosure Brochure

Effective: March 28, 2012

This Disclosure Brochure provides information about the qualifications and business practices of Cadence Wealth Management LLC ("Cadence"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (508) 898-0400 or by email at info@cadencewm.com.

Cadence is a Registered Investment Advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Cadence to assist you in determining whether to retain the Advisor.

Additional information about Cadence and its advisory persons are available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A and Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about advisory personnel of Cadence.

Cadence believes that communication and transparency are the foundation of our relationship and continually strive to provide you with the complete and accurate information at all times. We encourage all current and prospective investors to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There are no material changes since the last filing and distribution of this Disclosure Brochure. Assets under management have been updated. Please see Item .

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Cadence.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for Cadence:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **155080** (our firm’s CRD number) in the field labeled “Firm IARD/CRD Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (508) 898-0400 or by email at info@cadencewm.com.

Item 3 – Table of Contents

ADV Part 2A

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Services	4
A. Firm Information	4
B. Advisory Services Offered	4
C. Client Account Management	5
D. Wrap Fee Programs	5
E. Assets Under Management.....	6
Item 5 – Fees and Compensation.....	6
A. Fees for Advisory Services	6
B. Fee Billing	6
C. Other Fees and Expenses	7
D. Advance Payment of Fees and Termination.....	7
E. Compensation for Sales of Securities	7
Item 6 – Performance-Based Fees.....	7
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
A. Methods of Analysis.....	8
B. Risk of Loss.....	8
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Activities and Affiliations.....	9
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	9
A. Code of Ethics.....	9
B. Personal Trading and Conflicts of Interest.....	10
Item 12 – Brokerage Practices.....	10
A. Recommendation of Custodian[s].....	10
B. Aggregating and Allocating Trades	11
Item 13 – Review of Accounts.....	11
A. Frequency of Reviews	11
B. Causes for Reviews	11
C. Review Reports	11
Item 14 – Client Referrals and Other Compensation.....	11
A. Compensation Received by Cadence.....	11
B. Client Referrals from Solicitors	12
Item 15 – Custody	12
Item 16 – Investment Discretion	12
Item 17 – Voting Client Securities	12
Item 18 – Financial Information	12

Item 4 – Advisory Services

A. Firm Information

Cadence Wealth Management LLC (“Cadence” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission, which is organized as a Limited Liability Company (LLC) under the laws of the Commonwealth of Massachusetts. Cadence was founded in 2010 and is owned and operated by Casey D. Clarke (Managing Member) and Thomas G. Shiffer (Managing Member). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Cadence.

Our goal at Cadence is to help our Clients grow their wealth over time regardless of the market environment. As a firm that also believes in the importance of goal-based financial planning in connection with investment management, we feel strongly about being able to offer Clients of all levels of net worth a dynamic investment solution that can help them excel.

B. Advisory Services Offered

Cadence offers investment advisory services to individuals, high net worth individuals, families, profit-sharing plans, trusts, estates, and small businesses in Massachusetts and other states (each referred to as a “Client”).

Account Portfolio Management

Cadence provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Cadence works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. Cadence will then construct a portfolio, consisting of exchange-traded funds (“ETFs”), mutual funds, and individual stocks and bonds to achieve the Client’s investment goals. The Advisor may also utilize other security types as necessary to meet the needs of its Clients.

At Cadence, our investment philosophy is based on the belief that markets are efficient over the long-term, but can remain relatively inefficient and irrational over the shorter term. At the core of our investment management approach is a tactically managed Asset Allocation strategy that seeks to capture market inefficiencies in various asset classes over time while maintaining a below-market risk posture. This provides Clients with a longer-term core solution which is aligned with our belief that markets are efficient and rational over longer periods of time. However, in aligning with our belief that markets can operate away from the fundamentals over the shorter term, Cadence manages a number of technically based strategies that are designed to capitalize on trends that we see developing in various markets/asset classes. The goal of these strategies is to limit losses in unfavorable market environments while attempting to outperform the broad market over longer periods of time. The firm employs technical analysis and proprietary rule-based modeling in managing these accounts (See Item 8 for details on analysis methods).

Cadence will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor. Cadence may periodically rebalance or adjust client accounts under its management. If the client experiences any significant changes to his/her financial or personal circumstances, the Client must notify the Firm so that the Firm can consider such information in managing the Client’s investments.

Cadence evaluates and selects ETFs and mutual funds for inclusion in Client portfolios only after applying their internal due diligence process. Cadence may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Cadence may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. Cadence may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Account Portfolio Management - continued

Prior to rendering investment advisory services, Cadence will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective[s].

Cadence will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Cadence accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

Financial Planning and Consulting Services

Cadence will typically provide a variety of financial planning services to individuals, families, small businesses and other Clients, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Cadence and the Client will discuss and agree upon the specific topics to be covered by the financial plan. Such topics may include investment planning, retirement planning, tax planning, insurance planning, estate planning, or business planning. Cadence will conduct one or more meetings (in person if possible, otherwise via telephone conference) with the Client in order to understand the Client's current financial situation, financial goals, specific issues or questions, and topics to be covered by the financial plan.

Financial Planning and Consulting Services - continued

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Cadence may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

C. Client Account Management

Prior to engaging Cadence to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – Cadence, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives. An Investment Policy Statement generally includes specific information on the Client's stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any restrictions imposed by the Client.
- Asset Allocation – Cadence will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Cadence will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Cadence will provide investment management and ongoing oversight of the Client's portfolio and overall account.

D. Wrap Fee Programs

Cadence does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Cadence.

E. Assets Under Management

As of December 31, 2011, the most recent date for which such calculations are provided pursuant to securities regulations, Cadence manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$56,566,000
Non-Discretionary Assets	\$19,952,000
Total	\$76,518,000

Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Cadence and the Client.

A. Fees for Advisory Services

Account Portfolio Management

Investment Advisory Fees are paid quarterly in advance pursuant to the terms of the Investment Advisory Agreement. The period commences with the effective date of the Investment Advisory Agreement and continues on a pro-rata basis through the first month. The quarterly period includes this partial month and the next two months. Investment Advisory Fees are based on the market value of assets under management at the end of each quarterly period. Investment Advisory Fees range from 1.00% to 2.50% depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

Investment Advisory Fees in the first or last quarter of service may be prorated to the inception date of the account to the end of the quarterly period. Cadence will typically pro rate fees for accounts where the investment management agreement is initiated or terminated on a date creating less than a full quarter of investment management for either the initial or final month of the Agreement, and fees not earned may be refunded to the Client. Cadence reserves the right not to pro rate its fees. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Cadence will be independently valued by the designated Custodian. Cadence will not have the authority or responsibility to value portfolio securities.

Financial Planning and Consulting Services

Cadence offers financial planning or consulting services on an annual basis ranging from \$600 to \$5,000, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

The Advisor's fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

B. Fee Billing

Account Portfolio Management

Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective billing date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Cadence at the end of each quarterly period. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. Clients provide written authorization permitting Cadence to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

Financial Planning and Consulting Services

As noted above, financial planning and consulting fee are invoiced by the Advisor and are due upon receipt.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third-parties, other than Cadence, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Cadence is separate and distinct from these custodian and execution fees. In addition, all fees paid to Cadence for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee.

A Client could invest in these products directly, without the services of Cadence, but would not receive the services provided by Cadence which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Cadence to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Account Portfolio Management

Cadence is compensated for its services in advance the quarter in which investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with Cadence, in whole or in part, by providing thirty (30) days advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Upon the effective date of termination, the Advisor may refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the quarterly period. Cadence will typically pro rate fees for accounts where the investment management agreement is terminated on a date creating less than a full quarter of investment management for either the initial or final month of the Agreement, and fees not earned may be refunded to the Client. Cadence reserves the right not to pro rate its fees. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

Financial Planning and Consulting Services

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon rate at listed in the Financial Planning Agreement. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 5 business days of cancellation. Either party may terminate a planning or consulting agreement at anytime by providing written notice to the other party within five (5) days of signing the Advisor's financial planning or consulting agreement. The Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

E. Compensation for Sales of Securities

Cadence does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

Item 6 – Performance-Based Fees

Cadence does not charge performance-based fees for its investment advisory services. The fees charged by Cadence are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client. Cadence does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Cadence provides investment advisory services to the following types of Clients:

- Individuals, Personal Trusts and Estates – private investors, investing their personal assets
- Pension and Profit Sharing Plans – retirement plan sponsors or company plans
- Corporations and Businesses – taxable business entities, investing cash reserves

The relative percentage each type of Client is available on Cadence's Form ADV Part 1. These percentages will change over time. Cadence generally requires a minimum account size of \$250,000 to effectively implement its investment process.

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

A. Methods of Analysis

Cadence employs both fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Cadence is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Cadence generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Cadence will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Cadence may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Cadence will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

Cadence primarily employs investment strategies that do not involve any significant or unusual risk other than domestic equity and international market risks. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Cadence may use margin in Client accounts for to manage the timing of purchases and sales, as appropriate. Cadence may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. Cadence 's investment strategy is encompasses active trading in concentrated portfolios. Following are some of the risks associated with Options, Margin and Short-Sale transactions:

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (508) 898-0400 or via email at info@cadencewm.com.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Cadence or any of its employees. Cadence and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **155080** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions.

Item 10 – Other Financial Activities and Affiliations

Broker-Dealer Affiliation

Certain members of the Advisor are also a registered representatives of Purshe Kaplan Sterling, a registered broker-dealer and member FINRA and SIPC. In their separate capacity as a registered representatives, the advisory persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the advisory persons. Neither the Advisor nor its advisory persons will earn investment advisory fees in connection with any services implemented in their separate capacity as a registered representative where commissions are also earned.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

A. Code of Ethics

Cadence has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Cadence. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Cadence and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Cadence associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Cadence has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (508) 898-0400 or via email at info@cadencewm.com.

B. Personal Trading and Conflicts of Interest

Cadence allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

At no time, will Cadence or any associated person of Cadence, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Cadence does not have discretionary authority to select the broker-dealer/ custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize Cadence to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, Cadence does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Cadence does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by Cadence. Cadence may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. Cadence does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

The Firm may obtain discretionary authority with respect to selection of broker-dealers, which execute transactions for a client's account. While it is anticipated that transactions may be executed through Schwab, the Firm may use another broker-dealer to execute transactions if the Firm believes this would be in the best interests of the client. The Firm's policy with respect to the selection of brokers and payment of commissions seeks best execution while taking into account such factors as price, commission, size of order, difficulty of execution, and the degree of skill required by the broker-dealer. Cadence also recommends that Clients establish accounts with the Schwab to maintain custody of Clients' assets and to effect trades for their accounts. Although the Firm may recommend that Clients establish accounts at Schwab, it is the Client's decision to custody assets with Schwab. Cadence is independently owned and operated and not affiliated with Schwab.

Following are additional details regarding the brokerage practices of the Advisor:

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Cadence does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
- 2. Brokerage Referrals** - Cadence does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Cadence will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, Cadence will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Cadence will execute its transactions through an unaffiliated broker-dealer selected by the Client. Cadence may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Accounts are monitored on a regular and continuous basis by Mr. Clarke and/or Mr. Shiffer, Managing Members of Cadence. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Cadence if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Cadence

Cadence is a registered investment advisor, which primarily receives its compensation directly from its Clients. Investment Advisor Representatives of Cadence, in their separate capacities, may receive commissions for implementation as detailed in Item 10 above. Cadence may refer Clients to various third-parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Cadence may receive referrals of new Clients from a third-party.

Participation in Institutional Advisor Platform

Cadence has established an institutional relationship with Charles Schwab, Inc. ("Schwab") to assist the Advisor in managing Client account[s]. Access to the [Custodian] Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services. Additionally, the Advisor may receive the following benefits from Schwab: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional 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.

B. Client Referrals from Solicitors

Cadence does not engage paid solicitors for Client referrals.

Item 15 – Custody

Cadence does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Cadence to utilize that custodian for the Client's security transactions. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 – Investment Discretion

Cadence generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Cadence. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Cadence will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Cadence does not accept proxy-voting responsibility for any Client.

Item 18 – Financial Information

Neither Cadence, nor its management has any adverse financial situations that would reasonably impair the ability of Cadence to meet all obligations to its Clients. Neither Cadence, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Cadence is not required to deliver a balance sheet along with this Disclosure Brochure, as the Advisor does not collect advance fees for services to be performed six months or more in advance.