

Philip DeMuth

Conservative Wealth Management, LLC
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This brochure supplement provides information about Philip DeMuth that supplements our brochure. You should have received a copy of that brochure. Please contact Philip DeMuth if you did not receive Conservative Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Philip DeMuth is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Philip DeMuth

Born: 1950

Formal Education after High School:

- University of California at Santa Barbara, BA in Speech Communications, 1972.
- University of California at Santa Barbara, MA in Speech Communications, 1973.
- Fielding Institute, PhD in Clinical Psychology, 1977.

Business Background

- Conservative Wealth Management, LLC, Managing Director and Chief Compliance Officer, 2003 – Present.
- Self Employed Writer, 1995 – Present.

ITEM 3: DISCIPLINARY INFORMATION

If there are legal or disciplinary events material to your evaluation of Philip DeMuth, we are required to disclose all material facts regarding those events.

We have nothing to disclose in this regard.

ITEM 4: OTHER BUSINESS ACTIVITIES

(A.) If Philip DeMuth is actively engaged in any investment-related business or occupation, including if Philip DeMuth is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, we are required to disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

We have nothing to disclose to this regard.

(B.) If Philip DeMuth is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of Philip Demuth's income or involve a substantial amount of Philip Demuth's time, we are required to disclose this fact and must describe the nature of that business. If the other business activities represent less than 10 percent of Philip Demuth's time and income, we may presume that they are not substantial.

Mr. DeMuth is a self-employed writer, which takes approximately half of his time as an investment adviser.

If someone who is not a client provides an economic benefit to Philip DeMuth for providing advisory services, we are required to generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include Philip DeMuth's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Mr. DeMuth may receive research and execution related services from the parties mentioned above to assist us in managing its accounts. These services and products would include financial publications, pricing information and other products or services. Such research and execution related services are offered to all investment advisors who utilize these firms. However, the commissions charged by these parties may be higher than those charged by a broker who does not provide the aforementioned research and execution related services.

As a result of receiving such services for no additional cost, he may have an incentive to continue to use or expand the use of Fidelity's services. He examines this potential conflict of interest when he chooses to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of our clients and satisfies its client obligations, including its duty to seek best execution.

A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where he determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although he will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by him will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

ITEM 6: SUPERVISION

Mr. DeMuth is the sole principal and Chief Compliance Officer and as such has no internal supervision placed over him. He is however bound by our firm's Code of Ethics.