

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of c5 Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 703-759-7007 or pbennett@c5wm.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 c5 Wealth Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 142430.

Item 2 Material Changes

There have been no material changes since this Form ADV Part 2A Disclosure Brochure was initially filed on March 29, 2011.

Item 3	Table of Contents	Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	8
Item 6	Performance-Based Fees and Side-By-Side Management	10
Item 7	Types of Clients	10
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9	Disciplinary Information	13
Item 10	Other Financial Industry Activities and Affiliations	13
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	14
Item 12	Brokerage Practices	15
Item 13	Review of Accounts	17
Item 14	Client Referrals and Other Compensation	18
Item 15	Custody	19
Item 16	Investment Discretion	19
Item 17	Voting Client Securities	20
Item 18	Financial Information	20

Item 4 Advisory Business

c5 Wealth Management, LLC is a SEC-registered investment adviser with its principal place of business located in Virginia. c5 Wealth Management, LLC began conducting business in 2006.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Stanley Benson Corey Jr., Managing Member
- Paul Craven Bennett, Managing Member

We offer our clients wealth management services, which are comprised of investment management and financial planning services. The client's overall financial situation is analyzed in a holistic fashion.

INVESTMENT MANAGEMENT:

We provide continuous advice to a client regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. We will manage advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client.

We will create a portfolio typically consisting of one or all of the following:

- individual equities
- bonds
- corporate debt securities
- municipal securities
- certificates of deposit
- no-load or load-waived mutual funds
- exchange traded funds
- annuities

We will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

FINANCIAL PLANNING:

We may also provide advice in the form of a Financial Plan with periodic analysis of the client's overall financial situation in a holistic fashion to help them make informed financial decisions. Clients purchasing this service will typically receive a written report, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives.

Financial Planning is a complex process involving extensive client consultation, business, and personal financial data gathering, the establishment of individual financial goals and objectives, analysis of the information, the development of tactics and strategies in a written plan to meet stated objectives, and implementation of that plan.

The process is analytical and advisory, involving evaluation of the client's present financial situation, income tax and investment planning, estate and retirement planning with specific recommendations in each of these areas. Financial planning is an ongoing service that requires a review and revision of the plan periodically.

In general, the financial plan may address any or all of the following areas of concern:

A. Personal - Family records, budgeting, personal liability, estate information and financial goals.

B. Retirement Planning - Project retirement needs, determine available sources and what amount will be necessary to retire by the target date. Analysis of current strategies and investment plans to help the client achieve his or her stated retirement goals.

C. Investments & Asset Allocation - Evaluation and/or creation of a managed investment portfolio, development of investment strategies and overall portfolio design. Analysis of investment alternatives and their effect on a client's portfolio.

D. Personal or Business Insurance Review - Analysis of present needs to determine the amount and type of life insurance and disability health insurance required to provide desired protection for client and/or business.

E. Tax and Cash Flow Analysis - Determine future income tax liabilities and personal income needs. Income tax and spending analysis and planning for past, current and future years. we will illustrate the impact of various investments on a client's current income tax and future tax liability.

F. Business Benefit Planning - Evaluation of employee benefit plans, including group insurance plans, pension and cafeteria plans. Recommendations for the enhancement and/or development of these plans and their implementation.

G. Business Consulting Services - Review, analysis and implementation of business plans including business continuation strategies. Develop plans for the business owner to maximize his/her return while active and to preserve the value of the business for his/her retirement and surviving family.

H. Estate Planning Analysis - Calculation of current and future estate tax liabilities with alternatives to substantially reduce or eliminate the tax. Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis. This service is provided in collaboration with your attorney; we do not provide legal advice or draft legal documents.

I. Educational Expense Planning – Estimation of future educational expenses and the

development of a plan to help the client achieve his or her stated goal.

We gather required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are reviewed, and a written report is prepared. A written plan is presented to the client articulating and/or illustrating all recommendations. Implementation of financial plan recommendations is entirely at the client's discretion, and may be done in collaboration with the client's other professional advisers. We urge clients to promptly inform us of changes to their financial situation.

Investment vehicles and insurance contracts considered in the development of a financial plan are not limited to any specific product or service offered by a broker-dealer or insurance company. Based on the client's needs, the financial plan could include advice regarding the following:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Life, disability, and long-term care insurance
- Property and casualty insurance
- Annuities
- Mutual fund shares
- United States governmental securities
- Derivatives (when consistent with the needs and risk tolerance of the client)
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Interests in partnerships investing in private equity, hedge funds or other private investments
- Investments and insurance contracts held by the client at the start of the financial planning process.

Divorce Consulting

In addition to financial planning, we provide specific consulting services for divorce planning and analysis. The Divorce Financial Analysis typically involves the evaluation of the long-term financial impact of a Property Settlement Agreement. We work with both parties or individually to help determine the most equitable way to divide assets, cash flow and income taking into

account income taxes and cash flow needs of each party. We may serve as an expert witness upon request of the client's attorney related to the financial issues involved in the divorce. We also may act as financial neutral in collaborative divorce cases.

PENSION CONSULTING:

We provide the following retirement plan advisory service to Plan Sponsors of pension, profit sharing, 401(k) and other retirement plans. Pension Consulting Services are typically comprised of four distinct services, as a Qualified Fiduciary Adviser under the Pension Protection Act of 2006.

Investment Policy Statement ("IPS") Preparation:

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the Plan Sponsor's stated investment objectives for management of the overall plan. We will then prepare a written IPS stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We will assist plan sponsors in constructing asset allocation models, and review various investments to determine which investments are appropriate to implement the client's IPS. We will review various investments to determine which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Monitoring of Investment Performance:

We will continuously monitor client investments based on the procedures and timing intervals delineated in the Investment Policy Statement. Although we will not be involved in any way in the purchase or sale of these investments, we will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

As applicable, we provide educational support and investment workshops designed for the Plan participants. We will work with the client to determine the nature of the topics to be covered under the guidelines established under ERISA guidelines. The educational support and investment workshops will NOT provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations. Plan participants may contract separately for Investment Management services.

AMOUNT OF MANAGED ASSETS

As of 12/31/2012, we were actively managing \$ 207,436,571 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

INVESTMENT MANAGEMENT FEES:

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

Assets Under Management	Annual Fee
Up to \$1,000,000	1.00%
\$1,000,001 to \$5,000,000	0.75%
\$5,000,001 to \$10,000,000	0.50%
\$10,000,001 to \$25,000,000	0.25%
\$25,000,001 and greater	0.15%

The minimum account size for this service is \$1,000,000. The minimum account size and fee schedule are negotiable under certain circumstances.

Clients will be invoiced in arrears at the end of each calendar quarter based upon the quarter-end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account during the previous quarter. Fees will be adjusted based on additions and withdrawals on a time-weighted basis. Upon agreement with the client, we will directly debit advisory fees from the client account.

FINANCIAL PLANNING FEES:

Financial planning and consulting fees will be charged in one or both of two ways:

1. On an hourly basis, of \$300 per hour; or
2. As a fixed fee (typically ranging from \$3,000 to \$9,000).

Fees are determined based on the nature and complexity of each client's circumstances, as well as the professional adviser conducting the work. These fees can be higher depending upon the complexity of the case. All fees are agreed upon by the client prior to entering into a contract.

A retainer of \$2500 for divorce and financial planning consulting is due at the time an agreement is signed. Advance payment will never exceed \$1200 for work that will not be

completed within six months. The balance will be due upon completion of the plan or consulting service.

PENSION CONSULTING FEES:

We will charge Pension Consulting Services fees in one or both of the two ways listed below, upon mutual agreement with the advisory client:

1) As a fixed fee depending on the nature and complexity of the client's circumstances and upon mutual agreement with the client.

A retainer of \$2500 is due upon signing the Pension Consulting Services agreement. Advance payment will never exceed \$1200 for work that will not be completed within six months.

2) As an annual fee charged as a percentage of the plan assets under review, according to the schedule below:

Assets Under Management	Annual Fee
Up to \$1,000,000	1.00%
\$1,000,001 to \$5,000,000	0.75%
\$5,000,001 to \$10,000,000	0.50%
\$10,000,001 to \$25,000,000	0.25%
\$25,000,001 and greater	0.15%

*Under certain circumstances, fees may be negotiable. We will quote an exact fee percentage to each client based on the nature and complexity of the client's circumstances, amount of plan assets, number of plan participants and upon mutual agreement with the client.

Plan sponsors will be invoiced in arrears at the beginning of each calendar quarter or as agreed to at the start of the relationship. Fees will be based upon the value of the plan at the end of the previous period. Fees will be adjusted based on additions and withdrawals on a time-weighted basis. Upon agreement with the client, we will directly debit advisory fees from the account(s).

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GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.

Mutual Fund Fees: Our advisory fees are separate and distinct from the fees and expenses

charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive our services which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees. In certain circumstances, all fees may be negotiable. Fees may be waived, in part or entirely, for our employees or for charitable organizations for which our related persons serve as Board members.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

We do not charge performance-based fees.

Item 7 Types of Clients

We provide advisory services to the following types of clients:

- Individuals (including high net worth individuals)
- Retirement plans (other than plan participants)
- Charitable and non-profit organizations
- Corporations or other businesses not listed above

As previously disclosed in Item 5, we have established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

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

Mutual Fund Analysis. Mutual funds will be selected on the basis of any or all of the following criteria:

- the fund's risk factors;
- performance history versus benchmark and versus peer groups;
- the industry sector in which the fund invests;
- the track record of the fund's manager;
- the tenure of the fund's manager;
- the fund's assets under management;
- the fund's investment objectives;
- correlation of the fund with other investments in the client's portfolio;
- the fund's management style, philosophy, and adherence to investment style and philosophy; and
- the fund's management and other fees.

Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements (market timing). This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these

securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

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

Tactical asset allocation. We seek to adjust for market inefficiencies by overweighting those asset classes that we anticipate will outperform on a relative basis and underweighting those expected to underperform on a relative basis.

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, 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 purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Option writing. We may use options as an investment strategy in situations in which a client's investment portfolio is concentrated in a limited number of securities. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

When appropriate to the needs of the client, we use "option collars". An option collar is a strategy that combines a protective put with a covered call and is designed to protect the value of an existing security position at a low cost while providing some upside potential. A put option is purchased with a strike price at or below the current market price of the security. At the same time, a call option is sold with a strike price above the current market price. This puts a "collar" around the current market price. The put provides protection if the security falls in price, while the premium received from the sale of the call option serves to partially offset the cost of the protective put. The tradeoff for the reduced cost is that the upside potential is limited by the strike price of the call option sold.

Example: If the market price is \$100, you would buy a put at \$95 so losses are limited if the stock falls, and you would sell a call at \$105 so upside would be limited. However, the premium received from selling the call would partially offset the cost of the put.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

C5 Wealth Management is the owner of c5 Pension Administrators, Inc. (c5PA), which provides third party administrative services for pension and profit sharing plans. Fees charged by c5PA for these services are entirely separate and distinct from our advisory fees. These two firms may refer clients in need of pension administration or advisory services to each other. No compensation is paid by either party for these referrals. No c5 Wealth Management client is obligated to use the services of c5PA, and vice versa.

Our principal executive officers and other associated persons are separately licensed as insurance agents or brokers for one or more insurance companies. As such, these individuals, in their separate capacities as insurance agents or brokers, will be able to effect and/or purchase insurance products for clients, for which they will receive separate, yet customary compensation. Commissions may be payable for ancillary transactional business such as, but not limited to the following; life insurance, health insurance, fixed annuities, long-term care insurance and disability insurance. The implementation of any or all recommendations is solely at the discretion of the client.

Certain related persons of our firm are the owners of c5 Venture Strategies, LLC (c5VS). c5VS serves as one of two general partners of the c5 SL I Limited Partnership ("c5SLI"), a private pooled investment vehicle investing in life settlements. While we do not include investments in c5SLI in portfolios we manage, we may solicit partnership investments to qualified clients. No client is obligated to invest in c5SLI. All fees c5VS receives in its capacity as general partner of c5SLI are separate and distinct from the advisory fees we charge our clients.

While our firm and its officers and employees endeavor at all times to put the interest of clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of our firm and these individuals when making recommendations.

c5 Wealth Management and/or certain of its officers are also owners and/or officers of Index Annuity Institute LLC ("IAI"), a firm that provides fixed annuities. The services of IAI and c5 Wealth Management are completely separate and distinct. IAI's services will not be offered to c5 clients and vice versa. There are no referral agreements between the two firms.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Our firm and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@c5wm.com, or by calling us at 703-759-7007.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be excluded from the pro-rata allocation.

Item 12 Brokerage Practices

Investment Management

As our firm does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, we require that clients must direct us to use a particular broker-dealer for all trades. Not all advisers require clients to direct it to use a particular broker-dealer.

In directing the use of a particular broker, it should be understood that we will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker).

When appropriate to the needs of the client we recommend that clients establish brokerage accounts with the Schwab Institutional 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. We have evaluated Schwab and believe that it will provide our clients with a blend of execution services, commission costs and professionalism that will assist our firm to meet our fiduciary obligations to clients.

Although we recommend that clients establish accounts at Schwab, it is the client's decision

to custody assets with Schwab. We are independently owned and operated and not affiliated with Schwab.

Schwab provides us 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 advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm 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.

For our client accounts maintained in its 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.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than Schwab if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account.

Clients should note, while c5 Wealth Management, LLC has a reasonable belief that Schwab is able to obtain best execution and competitive prices, our firm will not be independently seeking best execution price capability through other brokers.

We will block trades where possible and 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 pro-rated 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. We will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Our block trading policy and procedures are as follows:

- 1) 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 or our firm's order allocation policy.
- 2) We must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) We must reasonably believe that the order aggregation will benefit, and will enable us to seek best execution for each client participating in the aggregated order.
- 4) Prior to entry of an aggregated order, an order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) 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 must 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.

6) 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.

7) 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 no later than the morning following the execution of the aggregate trade.

8) Our 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.

9) Funds and securities for aggregated orders are clearly identified on our records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Financial Planning and Pension Consulting

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we may recommend the use of one of several brokers (including, but not limited to Charles Schwab & Co., Inc. ("Schwab")), provided that such recommendation is consistent with our firm's fiduciary duty to the client. Our clients must evaluate these brokers before opening an account. The factors we consider when making these recommendations are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker.

Item 13 Review of Accounts

INVESTMENT MANAGEMENT:

REVIEWS: While the underlying securities within Investment Management accounts are continuously monitored, we review these accounts quarterly. Accounts are reviewed in the context of each client's stated objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

REPORTS: Clients will receive monthly and/or quarterly statements and confirmations from their respective broker-dealer(s) and/or custodian(s). We will provide reports as contracted for at the inception of the advisory relationship.

FINANCIAL PLANNING:

REVIEWS: We will review these client accounts as contracted for at the inception of the advisory relationship.

REPORTS: Financial planning clients will typically receive a completed financial plan. Periodic reviews will be provided for a separate fee upon client request.

PENSION CONSULTING:

REVIEWS: We will review client investment policy statements whenever clients indicate a change in circumstances regarding the needs of the plan. We will also review the investment options of the plan according to the agreed upon time intervals established in the investment policy statement.

REPORTS: We will provide these client accounts with reports as contracted for at the inception of the advisory relationship.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

OTHER COMPENSATION

We allow our related persons to accept other forms of compensation, including cash, sales awards or other prizes, from insurance companies as a result of utilizing their products in conjunction with the financial planning services we provide to our clients.

As noted in Item 10, our related persons will receive fees in our capacity as owners of c5VS. All fees received in this capacity are separate and distinct from the advisory fees we charge our clients.

As noted in Item 12, we recommend the use of Charles Schwab & Co., Inc. ("Schwab") to our Wealth Management clients. Schwab makes available to our firm products and services that

benefit our firm but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- 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 us. Schwab 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 our firm. Schwab may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we 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 we consider 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.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

As noted in Item 10 of this Brochure, c5VS serves as one of two general partners to the c5 SL I Limited Partnership ("c5SLI"). c5SLI is subject to an annual audit by a PCAOB-qualified

accounting firm and distributes the audited financial statements to its investors within 120 days of its fiscal year end.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. We have no additional financial circumstances to report.

We have not been the subject of a bankruptcy petition at any time during the past ten years.