

Form ADV Part 2A Brochure

Tower Wealth Managers, Inc.

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www.towerwealthmanagers.com

December 5, 2013

This Brochure provides information about the qualifications and business practices of Tower Wealth Managers, Inc. (“TWM”). If you have any questions about the contents of this Brochure, please contact us at (816) 751-4271. 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.

TWM is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you can determine whether to hire or retain an adviser.

Additional information about TWM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated December 5, 2013, represents an amendment to Tower Wealth Managers, Inc.'s previously published annual update Brochure.

Since the filing of the firm's last annual update Brochure on March 1, 2013, we have updated our Brochure to reflect the location of our home office.

Throughout the Brochure, we have updated our home office address from our old address to One Ward Parkway, Kansas City, MO 64112.

No other material changes were made to our Brochure.

Pursuant to SEC Rules, we will deliver to you a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting our Chief Compliance Officer at (816) 751-4271. Additional information about TWM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with TWM who are registered as investment adviser representatives of TWM.

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Item 4 – Advisory Business

Tower Wealth Managers, Inc. (CRD # 144791) is registered with the Securities Exchange Commission as an investment adviser. TWM is based in and organized as a corporation under the laws of the State of Kansas. The firm has been in business since 2007 and currently has thirteen employees.

TWM's principal office and place of business is located at One Ward Parkway, Kansas City, MO. TWM also has a location at 9400 Mission Road, Prairie Village, KS 66206. Regular business hours are from 8:00am to 5:00pm Monday through Friday. The firm can be contacted by phone at (816) 751-4271, or by fax at (816) 751-4279. The firm's web address is www.towerwealthmanagers.com.

TWM is owned by Country Club Trust Company, NA, which is owned by County Club Bank.

Mr. William E. Koehler, CFA, serves as President and CEO, and Dwayne K. White, CFA, serves as Chief Investment Officer. Information about Mr. Koehler, Mr. White and all other registered individuals may be found in Form ADV Part 2B Brochure Supplements.

TWM provides services directly to its own retail and institutional clients, and provides services to clients of other entities through sub-advisory agreements with those entities.

Direct Services

Portfolio Management Services

TWM makes investment recommendations and manages portfolios for different types of clients on both a discretionary and non discretionary basis. Investments may include stocks, bonds, mutual funds, exchange traded funds, accounts or model portfolios managed by third party managers, and other types of investments. Portfolios are individually constructed for each client based on the client's financial objectives, needs and goals, but will usually be structured consistent with TWM portfolio models.

Financial Planning Services

TWM provides financial planning individualized to a client's personal financial situation, desires and requirements, and accordingly renders advice on those areas, topics and subjects appropriate for the client.

Sub-Advisory Services

Portfolio Management Services

TWM offers services to the clients of an affiliated trust company (Country Club Trust Company), to the clients of an affiliated broker dealer/investment advisor (Country Club Financial Services, Inc.), and to the clients of various other non affiliated investment advisors, all on a sub-advisory basis. In these sub advisory relationships, these entities delegate all or part of their advisory responsibilities to TWM.

TWM makes investment recommendations and manages portfolios for different types of clients on both a discretionary and non discretionary basis. Investments may include stocks, bonds, mutual funds, exchange traded funds, accounts or model portfolios managed by third party managers, and other types of investments. Portfolios are individually constructed for each client based on the client's financial objectives, needs and goals, but may be structured similar to TWM portfolio models. Non-individualized portfolios will be structured using TWM models.

As of 12/31/2012, TWM managed approximately \$1,207,661,000 of assets on a discretionary basis.

Item 5 – Fees and Compensation

Direct Services

Portfolio Management Services

Fees for portfolio management services provided directly to clients will generally be charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$1,000,000	1.0% (Minimum \$2,000)
Next \$4,000,000	0.6%
Balance (i.e. over \$5M)	0.3%

Clients will generally be charged in arrears on or about the 20th of each month based upon the market value of the client's account at the end of the previous month. Fees are typically deducted from a client's account, although clients may elect to be billed directly. Fees may be negotiable in certain circumstances. Should services be terminated, partial periods will be prorated.

Investment management accounts may be charged a \$500 annual administrative fee in addition to the management fee.

All fees paid to TWM for services are separate and distinct from brokerage fees, mutual fund expenses, etc. Custodial fees however may be included, as detailed in the client agreement.

Financial Planning Services

Fees for financial planning services are determined in advance and charged on a case by case basis in arrears according to the complexity of services provided. Generally, portfolio management clients purchasing financial planning services are charged an ongoing fee of .20% (for assets under management over \$1,000,000) in addition to the ongoing investment management fee detailed above.

Sub-Advisory Services

Portfolio Management Services

Fees for portfolio management services provided on a sub advisory basis will generally be charged based on assets under management. The schedule below lists the maximum amount TWM may receive of the total fee charged to a client. A client's total fee will be established in their agreement with their adviser or trust company.

<u>Assets Under Management</u>	<u>Standard Fee</u>
First \$500,000	0.70%
Next \$500,000	0.65%
Next \$2,000,000	0.60%
Balance (i.e. over \$3M)	0.50%

TWM fees are due in arrears based upon the market value of the assets managed as of the end of each month. Fees may be deducted from a client's account, may be billed to the advisor, or may be billed directly to the client, depending on the platform used. Fees may be lower in certain circumstances, such as when services are provided through an affiliated company. Should services be terminated, partial periods will be prorated.

Investment management accounts may be charged a \$500 annual administrative fee in addition to the management fee.

All fees paid to TWM for services are separate and distinct from the custodial fees, brokerage fees, mutual fund expenses, etc., as detailed in the client agreement.

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

TWM does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), and consequently does not simultaneously manage performance based and non performance based accounts.

Item 7 – Types of Clients

TWM provides services to individuals, trusts, estates, charitable institutions, corporations, banks, pooled funds, pension and profit sharing plans, and other institutional investors. TWM generally requires accounts have a minimum of \$200,000 when opened, however the minimum may be waived in certain circumstances.

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

TWM's general investment strategy, consistent with the tenets of modern portfolio theory, is to attempt to reduce risk and volatility by building globally diversified portfolios.

To implement this strategy, we typically create portfolios consisting of securities such as individual equities, bonds, mutual funds, ETF's and other investment products and opportunities. When creating portfolios, TWM will allocate the client's assets among various investments taking into consideration the overall management style selected by the client and the platform where the assets are held. In addition to diversified portfolios, TWM also specializes in managing assets using very specific investment styles.

Clients should note that TWM may occasionally engage in short-term transactions on behalf of client accounts in certain strategies. Such transactions may result in short-term gains or losses for federal and state tax purposes. Clients should review the consequences of such tax consequences with his/her accountant or tax counsel.

TWM may also recommend in certain strategies the use of trading (securities sold within 30 days), short sales, margin transactions or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, and political risk, among others.

Security market values will fluctuate and consequently account values could be greater or lesser than the original invested amount.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management. Neither TWM nor any of its representatives is currently subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 10 – Other Financial Industry Activities and Affiliations

TWM is part of the Country Club Bank family of companies and has various arrangements with the bank, groups within the bank, and affiliates of the bank. Generally, arrangements with affiliated parties can create potential conflicts of interest. However, arrangements we have with affiliated parties are fully disclosed to clients, consent is requested in advance where applicable, and such arrangements do not result in referral fees paid by a client. Clients may however pay additional fees related to additional services.

Country Club Bank

From time to time, TWM may make recommendations to buy or sell securities through other affiliates of its parent, Country Club Bank (“CCB”). The intent is that by placing orders through an affiliated entity, TWM may achieve greater negotiating power and more favorable terms for its clients. However, when doing so, TWM will make all required disclosures and secure client consent. Clients are not obligated to have transactions executed through an affiliated entity.

Country Club Trust Company

TWM is wholly-owned by Country Club Trust Company (CCTC), who is wholly-owned by Country Club Bank (CCB). TWM provides investment advisory services to clients of CCTC as part of a master sub advisory agreement between TWM and CCTC. A sub advisory arrangement is one where an entity, in this case CCTC (a trust company), delegates advisory responsibilities to an advisor, in this case TWM, its advisory affiliate. While TWM maintains separate operations, books and records from CCTC and CCB, some officers, directors, and employees are employed by both firms, and the two firms share office space, all in exchange for monthly services and facilities fees.

CCTC also maintains a comingled fund (the Core Equity Fund) that is managed by TWM and made available to clients on a limited basis.

Country Club Financial Services, Inc.

TWM is also affiliated with a broker dealer owned by CCB, known as County Club Financial Services, Inc. (CCFSI). CCFSI is a broker-dealer registered with the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA), is registered with the SEC as an investment adviser, and is licensed as an insurance agency in Kansas. Although CCFSI does not typically provide brokerage services to TWM clients, it may do so in very limited instances where a client may benefit. CCFSI may also provide financial planning services to interested TWM clients pursuant to a sub-advisory agreement

between TWM and CCFSI. In addition, TWM can provide investment advisory services to clients of CCFSI as part of a master sub advisory agreement between TWM and CCFSI in limited situations. TWM and CCFSI will not however use its relationship with each other to benefit themselves at the expense of a client.

Country Club Bank - Capital Market Group

The Capital Markets Group (CMG) is a division within CCB that specializes in the management of fixed income securities. CMG may provide discretionary management of client bond portfolios for TWM clients pursuant to a sub advisory agreement with TWM in limited situations. TWM and CMG will not however use its relationship with each other to benefit themselves at the expense of a client. TWM clients are not charged separately for any of CMG's discretionary bond portfolio management services. Instead, CMG is paid directly by us from our fee.

Item 11 – Code of Ethics

Code of Ethics:

The TWM Code of Ethics (the “Code”) sets out general ethical standards applicable to TWM employees. For example, TWM employees are expected to maintain high ethical standards, deal fairly with customers, and protect confidential information. More specifically with respect to advisory activities, the Code requires TWM to endeavor to consistently put the client's interest first, disclose actual and potential conflicts of interest, and manage or avoid conflicts of interest in accordance with applicable legal standards. The Code also requires that TWM act with appropriate care, skill and diligence, and not engage in fraudulent, deceptive or manipulative conduct.

In addition to these ethical principles, the Code requires that TWM's staff acknowledge receipt of the Code, report violations of the Code, and comply with applicable federal and state securities laws. The Code also incorporates a personal securities trading policy and other restriction and reporting provisions for employee personal securities trading.

TWM will provide a copy of the Code at no charge to any client or prospective client upon request to the Chief Compliance Officer.

Trading Conflicts of Interest

Trading Through/With Affiliates

From time to time, TWM may make recommendations to buy or sell securities through other affiliates of its parent, Country Club Bank (“CCB”). The intent is that by placing orders through an affiliated entity, TWM may achieve greater negotiating power, increased accessibility, and more favorable terms for its clients.

For example, CCB is a member of all major agency selling groups and underwriting syndicates for government securities and further underwrites municipal bond issues as a syndicate member as well as on an individual basis. In addition, CCB also maintains an inventory of agency, municipal and other bonds which may be appropriate for certain portfolios.

Buying or selling securities through an affiliate can however create potential conflicts of interest, such as self dealing. For example, in addition to sub advisory fees CCB receives from TWM, CCB may receive compensation for its underwriting or syndication activities for bond issuances which it recommends for purchase or sale in TWM client accounts.

TWM address these types of potential conflicts in various ways. For example, TWM will make certain disclosures to client in advance, including disclosing its capacity in the transaction, material pricing information, potential conflicts of interest, and the client’s right to refuse the transaction. In addition, although ease and convenience are given consideration, recommendations will be driven by best price and execution.

When CCB is acting in its sub advisory capacity for TWM client accounts, TWM clients should understand that CCB may be limited by its syndication and/or underwriting agreements with respect to bonds it may recommend or purchase for TWM clients.

Trading by TWM Individuals

In addition to being able to participate directly in TWM investment strategies along with clients, individuals associated with TWM are also permitted to buy or sell securities for their personal accounts identical to or different from those recommended to clients. Such trading however could create an opportunity for favoritism.

In order to address this conflict, no person employed by TWM is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients. TWM also requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Additionally, TWM

requires prior approval from the Chief Compliance Officer for investing in any IPOs or private placements (limited offerings).

Item 12 – Brokerage Practices

The Brokers We Use

TWM uses a variety of different broker-dealers depending on the type of account, service being provided, platform, etc. In most cases, we have the authority to determine the broker or dealer to be used and to negotiate cost and other terms. In some cases, trades may actually be made by the custodian who holds the account.

Although we generally place trade orders with non affiliated broker-dealers, we may also make transactions through an affiliate, as long as the relationship is properly disclosed prior to the transaction and as long as best execution and best price may still be achieved.

How We Select Brokers

In determining whether to use a particular broker for trading, we consider many different factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation, financial resources, and stability, among other things. In determining the reasonableness of a broker's compensation, we consider the overall cost relative to the benefits received from the broker.

TWM has adopted various policies and procedures related to order execution. Specifically, we review order execution to help assure correct placement of the order, best price and execution, and protection of client's interests. We also review relationships with brokers and dealers in their entirety on a periodic basis. This periodic review covers the same factors considered in initially selecting the broker or dealer.

Outside Brokers

Research and Other Soft Dollar Benefits

TWM may receive research or other products or services other than execution from broker dealers in connection with client securities transactions ("soft dollar benefits"). Securities

laws permit us to place trades with a broker that provides brokerage and proprietary research services directly to us, or with a broker that provides brokerage and research purchased from an independent third party provider. TWM currently obtains both proprietary and third party research. Research is not obtained for individual accounts but rather is obtained for the overall decision making process related to large groups of client accounts, although it is not necessarily used for every account.

The availability of these products and services from our brokers benefit us because we do not have to produce or purchase them. In fact, it may cause clients to pay commissions higher than those charged by other brokers. Of course, this may give us an incentive to direct trades to them based on our interests rather than yours, which is a potential conflict of interest. In addition, such an arrangement may also generate excessive costs and unnecessary services. We believe, however, that our selection of brokers is in the best interests of our clients, and is primarily supported by the scope, quality, and price of their services that benefit you and not the services that benefit only us. Furthermore, we retain records of both brokerage and research costs, and periodically review such expenditures.

The types of research products and services obtained within the last year include technical market analysis, economic data and research, individual stock research, etc.

Affiliated Brokers

From time to time, TWM may make recommendations to buy or sell securities through other affiliates of its parent, Country Club Bank (CCB). The intent is that by placing orders through an affiliated entity, TWM may achieve greater negotiating power and more favorable terms for its clients. However, when doing so, TWM will make all required disclosures and secure client consent. Clients are not obligated to have transactions executed through an affiliated entity.

Additional information about the conflicts this creates, and the way we address these conflicts, can be found in Item 11 above.

Item 13 – Review of Accounts

Reviews of Accounts

Direct and sub advised investment management accounts are supervised by the portfolio managers of TWM. In addition to ongoing supervision, accounts are generally reviewed

more formally on a quarterly basis. The quarterly review generally includes assessing client goals and objectives, evaluating the employed strategy, monitoring the portfolio, and addressing the need to rebalance. Where applicable, TWM will periodically, and at least annually, review client's investment policy and risk profile, and discuss the re-balancing of each client's accounts to the extent appropriate.

Additional account reviews may be triggered by a specific client request, by a change in client goals or objectives, by an imbalance in a portfolio asset allocation, or by market or economic conditions.

All ongoing clients are advised that it remains their responsibility to advise of any changes in their investment objectives and/or financial situation.

Non individualized portfolios are also supervised by the portfolio managers of TWM, but are managed according to general investment objectives rather than individual client objectives.

Regular Reports Provided to Clients

Investment management clients are provided with account statements from their custodian on at least a quarterly basis which list account holdings and transactions for the period. Investment management clients may also be provided with written performance reports from TWM periodically that detail current market value, performance relative to market benchmarks, and overall portfolio allocation.

Clients may also request secured online access to account information.

Item 14 – Client Referrals and Other Compensation

TWM does not pay other individuals or professional entities to refer clients.

TWM may receive economic benefits from custodians or affiliates in the form of support products and services that are made available to us. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of these products and services however is not based on us giving particular investment advice, such as buying particular securities for our clients.

Furthermore, TWM representatives do not receive sales awards or other such prizes in connection with selling particular securities or giving particular advice.

Item 15 – Custody

TWM does not hold client assets. Instead, all client assets are held by either an affiliated or a separate third party custodian. We may, however have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you. We may also have additional authority with respect to pooled investment funds.

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provided. We urge you to carefully review these custodial statements when you receive them and to compare them to reports you may receive from us.

Item 16 – Investment Discretion

TWM will accept discretionary authority to manage securities accounts on behalf of clients, and will also accept non discretionary accounts in some instances.

When granted authority to manage accounts, TWM customarily has the authority to determine which securities and the amounts that are bought or sold. Any discretionary authority accepted by TWM however is subject to the client’s risk profile and investment objectives, and may be limited by the client in writing.

TWM will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written agreement between TWM and the client, and in the written agreement with the custodian.

Item 17 – Voting Client Securities

TWM is willing to accept responsibility for voting proxies on behalf of clients who have properly delegated this responsibility. Clients may however retain this responsibility if they prefer, or may direct TWM with respect to the voting of specific proxies.

When voting proxies for clients, TWM will take into consideration factors which may affect the value of securities, and vote proxies in a manner that in its opinion is in the best interest of the client. If in TWM's opinion a material conflict of interest exists related to its voting of a proxy, TWM will disclose the conflict and obtain the client's consent before voting.

TWM will generally determine the manner in which a proxy will be voted based on the recommendation of management of the company for whom the proxy is being solicited, and/or based on a third party service provider's recommendation and analysis. Therefore, proxies may very likely be voted "with management" in both routine and non routine matters.

TWM's actual proxy voting policies and procedures are available from TWM's Chief Compliance Officer upon request. Clients may also request detail of how specific proxies related to their account have been voted.

Item 18 – Financial Information

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees for six months in advance, or has discretionary authority or custody of client funds, it must disclose any condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

TWM currently has no financial or operating conditions which impair its ability to meet its contractual commitments to its clients, nor has it been subject to any bankruptcy proceeding or any other event which would trigger such additional reporting requirements.