



BROCHURE SUBSTITUTE FOR FORM ADV PART 2

Praetorian Wealth Management dba Praetorian Guard
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**This brochure gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

29 January 2013

BROCHURE SUBSTITUTE FOR FORM ADV PART 2

Praetorian Wealth Management Inc, SEC File # 801-69431

29 January 2013

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

BROCHURE SUBSTITUTE FOR FORM ADV PART 2

Praetorian Wealth Management Inc, SEC File # 801-69431

29 January 2013

Item #2: Material Changes Since Last Year

None

Item #3 Table of Contents

See page 2.

Item #4: Advisory Business

Praetorian Wealth Management is a comprehensive financial planning firm that provides investment management services as well as financial planning advice to clients on matters not involving securities.

Praetorian manages investment portfolios, on a fully discretionary basis for individuals, trusts and charitable organizations. Each account is managed in accordance with the investment objectives and any restrictions set by the client and agreed upon in writing by Praetorian Wealth Management prior to account opening/funding.

Praetorian may provide clients investment management services, on a combined basis, together with other investment advisory firms. Under such combined arrangements, Praetorian, in its discretion, typically makes all investment decisions with respect to an account, after evaluating non-discretionary investment recommendations or model portfolios provided by a third-party sub-advisor.

In addition to portfolio management Praetorian may offer clients advice and assistance in establishing their investment goals and objectives and asset allocation advice. Our services may include evaluation of the client's personal and financial circumstances, needs and goals, including a review of financial and other assets, income, risk tolerance, tax status and other factors unique to the client. Praetorian does not provide legal or tax services to its clients

Praetorian Wealth Management has discretionary management of over \$73,193,055 in assets as of 12/31/2012.

EXECUTIVE OFFICERS AND INVESTMENT PROFESSIONALS

Richard A. Hewitt. Mr. Hewitt co-founded Praetorian Wealth Management in July 2008. Prior to that, he was a Managing Director of Centurion Alliance, Inc from August 2004 to June 2008, primarily building that firm's Private Client Group. He was appointed Chief Compliance Officer in August 2007. Mr. Hewitt completed more than 20 years of active military service with the United States Army. His last appointment was as Director of the Economics Program at the United States Military Academy at West Point. He is a 1984 graduate of West Point, where he earned a BS degree in Economics. He was awarded an MBA (Finance and Statistics) from the University of Chicago Booth School of Business in 1994 and an MS with honors in Financial Planning from The College for Financial Planning in 2003. Mr. Hewitt became a Certified Financial Planner TM in 1996 and was born in 1962.

Jerome M. Ledzinski II. Mr. Ledzinski co-founded Praetorian Wealth Management in July 2008. Prior to that, he was a Managing Director of Centurion Alliance, Inc from August 2004 to June 2008, with assignments as Corporate Controller and Director of Business Operations. Mr. Ledzinski is a 1995 graduate of the United States Air Force Academy with a BS degree in Management and he holds a Series 65 license. Mr. Ledzinski was born in 1973.

Edward G. Leszynski. Mr. Leszynski joined Praetorian Wealth Management in August 2008 after serving as the Director, Mid-West Region for Centurion Alliance's Private Client Group. From 1990-2000, he served on active duty in the United States Air Force in a variety of Financial Management positions, culminating as the Chief, Comptroller and Financial Management Officer Assignments. In 1996, he started his own tax and financial planning practice. Mr. Leszynski has a BBA degree in Accounting from the University of Notre Dame. In addition, he has an MBA and a

BROCHURE SUBSTITUTE FOR FORM ADV PART 2

Praetorian Wealth Management Inc, SEC File # 801-69431

29 January 2013

Master's degree in Cost Analysis. He is a Certified Public Accountant (CPA) and Personal Financial Specialist (PFS), and has experience in the securities/investments, insurance, and mortgage industries. Mr. Leszynski was born in 1967.

Joseph P. Clark. Mr. Clark joined Praetorian Wealth Management in May 2010 as the Director, Mid-Atlantic Region. Prior to joining the firm, Joe held a variety of positions of increasing responsibility during a career in the United States Army as both a field artillery officer and comptroller, culminating as the Acting Chief of Budget Integration and the Senior Contingency Operations Budget Officer in the Office of the Assistant Secretary of the Army (Financial Management & Comptroller). Mr. Clark has a Bachelor's of Science from the United States Military Academy (1991) where he majored in management and an MBA in finance from the University of Southern California's Marshall School of Business in 2001. Joe has been a Certified Financial PlannerTM since 2004. Mr. Clark was born in 1968.

Item #5: Fees and Compensation

Except as set forth below, Praetorian Wealth Management, Inc. charges fees that are based on the value of client assets that we manage. Our fees are payable quarterly in advance, and are calculated based on the value of an account's assets on the last business day of the previous calendar quarter. Accounts opened in the first two months of a quarter normally are billed through the end of that quarter. Accounts opened in the third month of a quarter normally are billed for the time remaining in that quarter plus the next full quarter. Upon termination of our services, all unearned prepaid fees greater than \$1,000 are refunded on a pro rata basis.

Clients receive customized comprehensive financial advisory services, including on-going financial planning and investment management. Our fees are charged at the following annual rates, based upon the total amount of assets upon which Praetorian is providing advice or counsel:

Total Assets:	Below \$2 million:	1.50%
	\$2 - \$5 million	1.25%
	Over \$5 million	1.00%

Custody or trading charges assessed by the client's custodian or broker-dealer are paid separately by the client to the custodian or broker-dealer and are not included in Praetorian's fees.

Fee reductions or waivers are available to Praetorian personnel and their family members.

We normally submit our fee invoices to the custodian, and the custodian pays our fee from account assets, unless our contract with the client provides for bills to be sent to and paid by the client or a third party.

Client account assets may be invested in certain pooled investment vehicles, including money market and other mutual funds. Assets invested in funds normally are subject to investment management and other fees and expenses that are paid by the fund but ultimately by the fund investors. Such fund-level fees and expenses are in addition to the management fees clients pay to Praetorian on the same assets.

Unless Praetorian expressly agrees in writing at account opening, Praetorian will custody and place trade orders on client assets with Charles Schwab, Inc or Pensco Trust Company. In some cases, the client pays a single, asset-based fee to the designated broker-dealer that covers the cost of brokerage transactions executed on Praetorian's direction by that broker-dealer for the account. In most cases, Praetorian's advisory fee is the only asset-based fee and the client pays separately for commissions and other transaction charges, custodial fees and other expenses incurred in managing the account.

Certain investment strategies used by Praetorian in managing client accounts may result in account assets being held in cash or cash equivalents for varying periods of time. Praetorian includes cash balances in determining the total value of account assets for purposes of calculating its management fees.

Clients may terminate Praetorian's services at any time by giving written notice to Praetorian Wealth Management Inc. at our corporate offices: 3775 Via Nona Marie, Suite 220, Carmel, CA 93923. If an account is to be liquidated on termination, payment of proceeds may be delayed for the period of time

BROCHURE SUBSTITUTE FOR FORM ADV PART 2

Praetorian Wealth Management Inc, SEC File # 801-69431

29 January 2013

required to effect an orderly liquidation of account assets.

Clients may be able to obtain similar services at a lower cost from other investment advisors.

Item #6: Performance Based Fees and Side by Side Management

Praetorian Wealth Management does not offer a performance based pricing option nor do its personnel accept transaction based commissions. Commissions are charged by the custodian and accrue to that custodian, not Praetorian Wealth Management or its employees.

Item #7: Types of Clients

Praetorian Wealth Management's typical client is an individual/family, trust, charitable account or custodial account for minors who have not yet attained majority age.

Praetorian Wealth Management provides financial planning and investment management and has a stated minimum of \$2 million in net worth and/or \$1 million in investable assets. We retain the right to waive those minimums in our sole discretion. Exceptions may be made under certain circumstances, e.g. for related accounts and for the accounts of Praetorian personnel and their family members. In addition, each client must establish an account with a broker-dealer or other custodian *not affiliated* with Praetorian Wealth Management and provide authorization for Praetorian to exercise investment discretion over that account.

Under certain circumstances Praetorian Wealth Management will, for an additional fee, serve as trustee for a client account(s). In this arrangement, Praetorian will require the client/grantor of the trust to maintain custody of the assets at an unaffiliated, independent custodian. Praetorian does not keep custody of client assets.

Unless Praetorian otherwise agrees in writing, Praetorian will not advise or take any action on behalf of clients in any legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in the Portfolio or the issuers of those securities.

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

Praetorian Wealth Management's analysis of securities includes fundamental analysis whereby underlying economic factors drive the intrinsic value of the stock market, economic sectors and various industries. Examples of these would include current and expected rates of inflation, economic growth or interest rates.

Praetorian Wealth Management also uses cyclical analysis to determine where in the business cycle the economy currently is and where we expect it to go in future period(s).

In addition to conducting its own research and analysis of securities and investment strategies, Praetorian may enter into sub-advisory relationships with other investment advisors and rely on recommendations from its sub-advisors in making investment decisions for clients. In appropriate circumstances and with client consent, Praetorian may retain other investment advisors to manage all or a portion of a client's account on a fully discretionary basis, subject to periodic review and oversight by Praetorian Wealth Management.

Praetorian Wealth Management employs investment strategies built around three conventional asset classes: equity, fixed income and cash management. In addition we may, with client concurrence, employ private placement bonds and trust deeds in order to broaden our asset class options.

There is no guarantee that Praetorian's services will be profitable, meet client goals or objectives or protect client assets against losses.

Item # 9: Disciplinary Information. None

BROCHURE SUBSTITUTE FOR FORM ADV PART 2

Praetorian Wealth Management Inc, SEC File # 801-69431

29 January 2013

Item # 10: Other Financial Industry Activities or Affiliations.

Praetorian Wealth Management does not have an application pending to register as a broker dealer, nor as a futures commission merchant, commodity pool operator or commodity trading adviser. Additionally, it does NOT sell products or services other than investment advice and management to clients nor is the principal business of the firm some activity other than providing investment and financial planning advice.

Praetorian Wealth Management, nor any related person, is not a general partner in any partnership in which clients are recommended to invest.

Item # 11: Code of Ethics, Participation/Interest in Client Transactions and Personal Trading.

Praetorian Wealth Management is committed to maintaining the highest legal and ethical standards in the conduct of our business. We have built our reputation on client trust and confidence in our professional abilities and our integrity. As fiduciaries, we place our clients' interests above our own.

Meeting this commitment is the responsibility of Praetorian Wealth Management and each of our employees.

Praetorian personnel may invest in the same or similar investments as our clients. Employee and related persons transactions are reviewed and cleared where necessary by the Chief Compliance Officer.

In appropriate circumstances and with client consent, Praetorian may retain other investment advisors to manage all or a portion of a client's account on a fully discretionary basis, subject to periodic review and oversight by Praetorian.

Fees charged by the sub-advisor under this type of arrangement would be in addition to fees charged by Praetorian Wealth Management. Praetorian Wealth Management does not have any compensation arrangements with any sub-advisor and hence no conflicts of interest with respect to recommending one sub-advisor rather than another.

Item # 12: Brokerage Practices

Praetorian generally has full discretionary authority, without consulting with its client on a transaction-by-transaction basis, to manage the client's account, including the power to decide (a) which securities or other investment products to buy, sell or hold for a client's account, (b) the amounts of and prices at which such securities or other investments will be bought, sold or held and (c) the broker-dealer or other intermediary which will be used to effect transactions for clients' accounts, subject to the investment objectives and any restrictions or directions specified by the client and accepted by Praetorian in writing.

Praetorian will always recommend an unaffiliated broker-dealer with which clients may establish accounts to be managed by Praetorian and place custody of account assets. In recommending these broker-dealers, Praetorian takes into account the range and quality of services provided by the broker-dealer to the client and to Praetorian in its capacity as discretionary investment manager for the client's account, including, but not limited to, the broker-dealer's computer software and support systems that enable Praetorian to access on-line account information, generate account statements and reports and place orders to buy or sell securities for the account.

BROCHURE SUBSTITUTE FOR FORM ADV PART 2

Praetorian Wealth Management Inc, SEC File # 801-69431

29 January 2013

Item # 13: Review of Accounts.

Praetorian's investment professionals oversee portfolio operations, trading, financial planning, and compliance. Research is conducted in-house and obtained from third party providers at no cost through Charles Schwab Advisor Services. Praetorian's Portfolio Management team includes its Chief Operations Officer, Directors and Chief Compliance Officer. Account reviews are conducted on a monthly basis based upon the account's inception date so that each account is reviewed annually at a minimum or more frequently as required.

More frequent reviews may be conducted as appropriate based on several factors such as economic developments, securities market trends, changes in federal or applicable state tax law, changes in assumptions regarding the client's exposure to country, regional or industry risks and the effect of company specific news on the client's portfolio holdings or investment strategy. Account reviews may also be prompted by Praetorian's notification of significant changes in a client's own circumstances that may impact the client's individual investment objectives, financial goals, needs or risk tolerance.

Praetorian Wealth Management provides semi-annual and annual reports to all clients. These reports show account performance as well as investment and cash held as of the date of report preparation. Each client receives monthly (Charles Schwab) or quarterly (Pensco Trust) account statements from the independent account custodian showing all activity during the reporting period, including transactions and account holdings as well as the deduction of any fees, expenses, or other charges from the account.

Item #14. Client Referrals and Other Compensation.

Under the terms of a cash referral fee agreement with a third-party investment advisor, although Praetorian is no longer referring clients to that firm, Praetorian continues to be paid a certain percentage of the advisory fees paid by clients it did refer to the adviser and who still have accounts under that firm's management.

Praetorian also may enter into cash referral fee arrangements with third parties who refer clients to the firm, and pay the referring party a percentage of the advisory fees received from the client referred for the first four quarters the client has an account with Praetorian. *These arrangements do not increase the fees paid by the client.* All such arrangements will be carried out in compliance with the disclosure and other requirements of applicable laws and rules.

Item #15. Custody.

Praetorian Wealth Management does not hold physical custody of any client assets. We employ independent, third party custodians (Charles Schwab and Pensco Trust). Clients receive account statements directly from these custodians and clients should carefully compare the statements provided by us with those of the custodian.

Item # 16: Investment Discretion.

Praetorian manages investment portfolios on a fully discretionary basis for individuals, trusts and charitable organizations. Each account is managed in accordance with the investment objectives and any restrictions set by the client and agreed upon in writing by Praetorian Wealth Management prior to account opening/funding.

BROCHURE SUBSTITUTE FOR FORM ADV PART 2

Praetorian Wealth Management Inc, SEC File # 801-69431

29 January 2013

Item # 17: Voting Client Securities.

Praetorian Wealth Management normally votes its proxy ballots with management's recommendations. Copies of all proxy votes are maintained in our files. Praetorian Wealth Management does not employ the services of a proxy voting service.

Item # 18: Financial Information.

Praetorian Wealth Management does not require the prepayment of more than \$1,200 in fees per client and six or more months in advance and therefore is not required to provide an audited balance sheet.