

Kaiser Wealth Management

Form ADV Part 2A Appendix 1

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The wrap fee program brochure provides information about the qualifications and business practices of Kaiser Wealth Management. If you have any questions about the contents of this brochure, please contact us at 307-432-4146 and/or compliance@kaiserinvest.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 Kaiser Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

The firm does not have any material changes for this brochure.

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ITEM 4. SERVICES, FEES and COMPENSATION

Kaiser Wealth Management offers various types of advisory services and programs including wrap fee programs, mutual fund allocation programs, and advisory programs offered by third party investment advisor firms, financial planning services, and retirement plan consulting services. This Brochure provides a description of the advisory services offered under Kaiser Wealth Management wrap program. For more information about Kaiser Wealth Management's advisory services and programs other than the wrap program, please contact your Investment Advisory Representative for a copy of a similar brochure that describes such service or program.

In the wrap program, Kaiser Wealth Management, through its investment advisor representatives, provides ongoing investment advice and management on assets in the client's accounts. Investment Advisor Representative provides advice on purchase and sale of various types of investments, such as mutual funds, exchange-traded funds (ETFs), variable annuity subaccounts, equities, and fixed income securities. Investment Advisor Representatives provide advice that is tailored to the individual needs of the client based on investment objectives chosen by the client. Clients may impose restrictions on investing in certain securities or groups of securities by indicating on the Kaiser Wealth Management Client Services Agreement or Advisory Services Agreement.

Custody of assets and funds are maintained through a "fully disclosed" clearing arrangement between Pershing, LLC (Pershing), collectively known hereafter as "Clearing Firm". This arrangement is with Kaiser Wealth Management's affiliated broker/dealer Geneos Wealth Management.

In the wrap program, clients pay Kaiser Wealth Management and its Investment Advisor Representatives an annual account fee for advisory services. The Account Fee is negotiable between the client and the Investment Advisor Representative and is set out in the Kaiser Wealth Management Client Services Agreement or Advisory Services Agreement. The Account Fee is typically a straight percentage based on the value of all assets in the account, including cash holdings. The Account Fee also may be structured on a tiered basis, with reduced percentage rate based on reaching certain thresholds. The maximum Account Fee is 2.50%. The Account Fee may be higher than the fee charged by other investment advisors for similar services. The Account Fee is paid to Kaiser Wealth Management and is shared between Kaiser Wealth Management and the Investment Advisor Representative.

Kaiser Wealth Management does not take custody of client funds or securities. However, the client will be asked to authorize the firm with the ability to deduct its advisory fees directly from the client's account. This authorization will be to deduct the firm's management fee only. Still, through executed agreements with our affiliated broker/dealer, Geneos Wealth Management, qualified custodians are utilized to maintain client funds or securities. Upon account opening, clients are provided in writing, the

qualified custodian's name, address, and the manner in which funds are securities are maintained.

For each month in which there is account activity, client will receive a custodial statement; or if there is no activity, client will receive an account statement on a quarterly basis from the custodian. The statements will show the fee withdrawn. We urge each client to carefully review such statements.

Typically, Kaiser Wealth Management deducts the Account Fee quarterly in advance. If the Account Agreement is terminated before the end of the quarterly period, Kaiser Wealth Management will pay the client a prorated refund of any pre-paid quarterly Account Fee based on the number of days remaining in the quarter after the termination date. After the termination date, Kaiser Wealth Management may convert the account to a brokerage account. In a brokerage account, Client is charged a commission for each transaction, and Kaiser Wealth Management and the Investment Advisor Representative have no responsibility to provide ongoing investment advice.

There are other fees and charges that are imposed by third parties other than Kaiser Wealth Management that apply to investments in wrap accounts. Some of these fees and charges are described below. If a client's assets are invested in mutual funds or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as shareholder of the fund. Client will also pay Kaiser Wealth Management and the Investment Advisor Representative the Account Fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, clients could generally avoid the second layer of fees by not using the advisory services of Kaiser Wealth Management and the Investment Advisor Representative and by making their own decisions regarding the investment.

If Client transfers into a wrap account with a previously purchased mutual fund, and there is an applicable deferred sales charge on the fund, Client will pay that charge when the mutual fund is sold. If the account is invested in a mutual fund that charges a fee if redemption is made within a specific time period after the investment, client will be charged a redemption fee. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g. for rebalancing, deposits or tax harvesting).

Although Kaiser Wealth Management makes available to be purchased in wrap accounts only no-load and load-waived mutual funds, Kaiser Wealth Management receives asset based sales charges or service fees (e.g. 12b-1 fees) from certain mutual funds with respect to accounts that are not retirement accounts. A retirement account for purposes of this Brochure is an account held by an ERISA plan or an account other subject to Section 4975 of the Internal Revenue Code (e.g. an individual retirement account or IRA). Some mutual funds make available share classes that do not pay 12b-1 fees (e.g.

institutional share classes) only if a client's holding meets a certain asset minimum. Kaiser Wealth Management may share a portion of the 12b-1 fees with the Investment Advisor Representative.

The receipt of 12b-1 fees presents a conflict of interest because it gives Kaiser Wealth Management and its Investment Advisor Representative an incentive to recommend mutual funds for non-retirement accounts based on the compensation received rather than on a client's needs. Kaiser Wealth Management addresses this conflict for non-retirement accounts in wrap accounts by disclosure and by using the fees it receives from mutual funds to reduce its trading costs, and therefore, assesses a lower transaction charge to clients.

Further information regarding fees related to account holdings can be found in the appropriate prospectus, which is available upon request from the Investment Advisor Representative or from the product sponsor directly.

There are various items to consider when selecting a wrap account. The Account Fee is an ongoing fee for investment advisory services and other administrative and custodial services. Clients do not pay commissions on transactions but do pay transaction charges. The Account Fee may cost the client more than purchasing the program services separately. Factors that bear upon the cost of account in relation to the cost of the same services purchased separately include the:

- Type and size of the account
- Historical and or expected size or number of trades for the account
- Transaction charges for the securities purchased and sold in the account, and
- Number and range of supplementary advisory and client-related services provided to the client.

The Account Fee also may cost the client more than if assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing service with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a wrap account.

The Account Fee may be higher than the fees charged by other investment advisors for similar services. This is the case in particular if the Account Fee is at or near the maximum Account Fee set out above. The Investment Advisor Representative is responsible for determining the Account Fee to charge each client based on factors such as total amount of assets involved in the relationship, type of securities to be held in the account (e.g. mutual funds vs. individual securities), the complexity and the mix of the portfolio, and the number and range of supplementary advisory and client-related services to be provided to the account. Clients should consider the level and complexity

of the advisory services provided when negotiating the Account Fee with the Investment Advisor Representative.

The Investment Advisor Representative recommending the program to the client receives compensation as a result of the client's participation in the program. This compensation includes a portion of the Account Fee.

The investment products available to be purchased in the program can be purchased by clients outside of a wrap account, through broker-dealers or other investment firms not affiliated with Kaiser Wealth Management.

ITEM 5. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

A minimum account value of \$25,000 is generally required for the program. In certain instances, Kaiser Wealth Management will permit a lower minimum account size. The program is available for individuals, IRAs, banks and thrift institutions, pension and profit sharing plans subject to Employee Retirement Income Security Act of 1974 (ERISA), trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

ITEM 6. PORTFOLIO MANAGER SELECTION AND EVALUATION

Kaiser Wealth Management does not select, review or recommend other investment advisors or portfolio managers. Kaiser Wealth Management, through its Investments Advisor Representatives is responsible for the investment advice and management offered to clients and the client selects the Investment Advisor Representative who manages the account. For more information about the Investment Advisor Representative managing the account, client should refer to the Brochure Supplement for the Investment Advisor Representative, which client should have received along with this Brochure at the time the client opened the account.

Kaiser Wealth Management does not have advisor representatives or supervised persons who manage accounts where performance-based fees are charged.

Kaiser Wealth Management sponsors one wrap program but with the ability to elect to have the client pay the transaction charges or to have the Investment Advisor Representative pay the transaction charges. The distinction in the accounts is based on the account prefix.

The ability to allow discretion on the account is determined by the client at account opening.

Each Investment Advisor Representative managing a wrap account chooses his/her own research methods, investment strategy and management philosophy. It is important to

note that no methodology or investment strategy is guaranteed to be successful or profitable. The Investment Advisor Representative has access to several research reports to which he/she may refer in determining which securities to purchase or sell.

In the wrap program, Kaiser Wealth Management and the Investment Advisor Representative do not accept authority to vote client securities. Clients retain the right to vote all proxies that are solicited for securities held in the account. If clients have questions regarding the solicitation, they should contact the contact person that the issuer identifies in the proxy materials or their Investment Advisor Representative. In addition, Kaiser Wealth Management or the Investment Advisor Representative does not accept authority to take action with respect to legal proceedings relating to securities held in the account.

ITEM 7. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

The Investment Advisor Representative obtains the necessary financial data from the client and assists the client in setting an appropriate investment objective for the account. The Investment Advisor Representative obtains this information by having the client complete a Client Account Form, Client Services Agreement, Investment Advisory Agreement and the VIP Questionnaire. Client should be aware that the investment objective selected for the program in the new account opening documents is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time. Client should further be aware that achievement of the stated investment objective is a long-term goal for the account.

ITEM 8. CLIENT CONTACT WITH PORTFOLIO MANAGERS

Kaiser Wealth Management does not place any restrictions on a clients' ability to contact and consult with Investment Advisor Representatives.

ITEM 9. ADDITIONAL INFORMATION

Kaiser Wealth Management has no disciplinary information to disclose for either the company or its management. Kaiser Wealth Management's affiliated entity, Kaiser and Company is a member of FINRA, MSRB, and SIPC and Geneos Wealth Management is a member of FINRA and SIPC. The principal business of Kaiser Wealth Management is a Registered Investment Advisor.

Investment Advisor Representatives of Kaiser Wealth Management are also Registered Representatives of Kaiser and Company and/or Geneos Wealth Management. In these multiple capacities, the representatives are actively engaged in selling securities, mutual funds, insurance products, and investment advice and investment management services. The Investment Advisor Representative and Registered Representative may be the same individual operating in two distinct capacities. An Investment Advisor Representative

receives fee-based compensation; the Registered Representative receives commission-based compensation.

Registered Representatives are required to run all security based transactions through its broker/dealer Kaiser and Company and/or Geneos Wealth Management. The Registered Representative may receive commission-based compensation on the transaction and the broker/dealer, Kaiser and Company and/or Geneos Wealth Management may receive a percentage of the transaction for normal and customary processing.

Investment Advisor Representatives may be affiliated with various insurance companies in order to provide fixed and/or variable insurance products to their clients as part of an overall investment plan. Investment Advisor Representatives may also refer clients to other professional advisors such as Certified Public Accountants and/or Attorneys etc. While there is no direct compensation for this, the Investment Advisor Representative may receive normal and customary fees by obtaining the clients from those referrals.

Kaiser Wealth Management also allows Investment Advisor Representatives to have their own Registered Investment Advisors. These Registered Investment Advisors are independent from that of Kaiser Wealth Management.

Kaiser Wealth Management also operates a division in Wyoming under the name of Kaiser and Company, a municipal bond underwriter. When an initial bond offering meets the needs of a customer, Kaiser Wealth Management through its affiliated broker/dealer, Kaiser and Company, may purchase a bond in the initial public offering. Normal commissions and/or mark-ups may apply. There may be a conflict of interest because as Kaiser and Company may receive both a selling concession for underwriting the bond and a commission for selling the bond to clients of the broker/dealer.

Clients whose assets are invested in bonds purchased directly from an underwriter may pay a sales credit or sales concession to the underwriter on the trade (in lieu of a sales commission) ranging from 0% - 2% of the par value of the bond.

Kaiser Wealth Management may from time to time participate in other public finance business including but not limited to equipment leasing projects, tax credit programs, the sale of municipal bonds at public sale, and other public financing activities that may arise.

Kaiser and Company's underwriting relationships may provide opportunities for advisor representatives of Kaiser Wealth Management to purchase bonds at a discounted price for their clients through Kaiser and Company's bond trading desk. Kaiser and Company, an affiliated broker/dealer, may apply normal mark-ups but no commissions will be paid to the advisor representative. In some circumstances, when appropriate for the client, Kaiser and Company may conduct a principal transaction by purchasing bonds into the Kaiser Firm Account and selling to a client of Kaiser Wealth Management. Normal mark-ups may apply but no commissions will be paid to the Investment Advisor Representative.

Kaiser Wealth Management operates a division in Wyoming under the name of Kaiser

and Company, a municipal bond underwriter and municipal bond advisor. Kaiser Wealth Management is an affiliate of Kaiser and Company. From time to time, Kaiser and Company acts as the underwriter and/or dealer for certain new bonds. When an initial bond offering meets the needs of a customer, Kaiser Wealth Management through its affiliated broker/dealer, Kaiser and Company, will purchase the bond in the initial public offering. When such bonds are acquired for your account, the initial public offering price, which is typically the par value, will be charged for the bonds. Kaiser and Company typically receives a selling concession or underwriting fee for transactions it executes in new issue bonds (typically ranging from 0 -2%). Such compensation is paid by the issuer or underwriter to Kaiser and Company. Kaiser Wealth management reserves the right to sell the bond to its advisory clients. Kaiser Wealth Management has procedures in place to determine when new issue bonds are appropriate for your account and will obtain your consent prior to the settlement date whenever such new issue bonds are obtained through Kaiser and Company.

There may be a conflict of interest as Kaiser and Company may receive both a selling concession for underwriting the bond and a commission for selling the bond to clients of the broker/dealer.

Kaiser Wealth Management may from time to time participate in other public finance business including but not limited to equipment leasing projects, tax credit programs, the sale of municipal bonds at public sale, and other public financing activities that may arise.

Kaiser Wealth Management does not affect agency cross transactions. Kaiser Wealth Management does not enter into any stock transactions with an advisory client on a principal basis but in certain circumstances might for bond transactions.

The principal executive officers of Kaiser Wealth Management are responsible for managing its broker/dealer, and affiliated investment advisory activities and may spend a majority of their time engaged in these other related business activities.

Kaiser Wealth Management, as a matter of policy and practice, and consistent with industry best practices and SEC requirements has adopted a written Code of Ethics covering all supervised persons.

The Code of Ethics consists of the following core principles:

- The interest of clients will be placed ahead of the firm's or any employee's own investment interest.
- Associated Persons are expected to conduct their personal securities transaction in accordance to the firm's trading policy and will strive to avoid any actual or perceived conflict of interest with the client. Associated Persons will consult with the CCO before taking any action that may result in conflict.
- Associated Persons will not take inappropriate advantage of their position with the firm.

- Associated Persons are expected to act in the best interest of each of our clients.
- Associated Persons are expected to comply with federal securities laws.

Personal Trading

Investment Advisor Representative's are allowed to trade the same security as those of their clients. In order to avoid possible conflicts of interest Investment Advisor Representative's transactions are thoroughly reviewed to verify transactions are in line with the Investment Advisor Representative's normal trading activities both in their own account and those of their clients. In addition, Investment Advisor Representative's are not allowed to trade the same security of any client on the same day unless they utilize an aggregate trading system. This is to avoid a conflict of interest where the advisor received better pricing than the client.

Kaiser Wealth Management is happy to provide a separate copy of our Code of Ethics to any client or prospective client upon request.

New Issue Bond Trading

In an effort to mitigate potential conflict of interest related to new issue bond where the Investment Advisor Representative may have a material financial interest, Kaiser Wealth Management will provide due diligence by reviewing client suitability, investment objectives and trading history, price and yield of bond to alleviate any implied conflict of interest. Any selling compensation will be paid only to the Kaiser Wealth Management's affiliate broker-dealer, Kaiser and Company and will not be passed on to the Investment Advisor Representative.

While fees may be paid in advance, no fees over \$1,200 will be collected more than six months in advance. Therefore, Kaiser Wealth Management is not required to include a balance sheet for its most recent fiscal year. Neither Kaiser Wealth Management nor our affiliated company is subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to Clients. Finally, we have not been the subject of a bankruptcy petition at any time.

ITEM 10. REQUIREMENT FOR STATE REGISTERED ADVISERS

Kaiser Wealth Management is a federally registered investment adviser; therefore this section does not apply.