

Part 2A of Form ADV: *Firm Brochure*

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July 25, 2014

This brochure provides information about the qualifications and business practices of McGladrey Wealth Management LLC (MWM), a registered investment adviser, and specifically, the MWM Boston Office Practice. Registration does not imply a certain level of skill or training, but only indicates that MWM has registered its business with the United States Securities and Exchange Commission (SEC). The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this brochure, please contact us at 612-376-9363 or wmcompliance@mcgladrey.com. Additional information about MWM 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 111221.

Item 2 Material Changes

This item of MWM's brochure is updated if material changes have occurred during the course of MWM's fiscal year or with MWM's Annual Updating Amendment.

This summary, dated July 25, 2014, does not contain any material changes to our most recent Brochure dated July 26, 2013.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

MWM is an SEC-registered investment adviser with its principal place of business located in Minnesota. MWM began conducting investment advisory business in 2000.

MWM's parent company and sole member is McGladrey LLP.

This document describes the services offered by advisors in our Boston Financial Planning practice, and the arrangement it has with LPL Financial (LPL) and Winthrop Wealth Management (Winthrop) to offer investment advisory services. MWM is not affiliated with LPL or Winthrop.

MWM, together with Winthrop and LPL, offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

MWM's Boston Office Advisor acts as a financial planner and investment advisor on behalf of MWM and LPL. Our Boston Office Advisor jointly services clients with LPL's Winthrop Wealth Management. Winthrop offers securities and advisory services through LPL Financial (LPL), a registered investment adviser and Member of FINRA. Please refer to LPL's disclosure document for a detailed description of the services offered through LPL by Winthrop, LPL and our MWM Advisor.

Our Boston Office works with Winthrop to provide continuous advice to joint clients regarding the 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 work with Winthrop to develop a client's personal investment policy to create and manage a portfolio based on that policy. During our data-gathering process, we and Winthrop determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

MWM does have ongoing discussions with clients about whether the implementation continues to meet client's goals and objectives. However, the MWM Boston office does not implement any portfolio recommendations. All account management, trading, and portfolio implementation of these advisory accounts is conducted by Winthrop and LPL on a discretionary or non-discretionary basis. Any rebalancing of the portfolio is done with the client's approval, and will be reviewed and implemented by Winthrop and LPL.

Account supervision is guided by the client's stated objectives as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors per LPL policies.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Mutual fund shares
- Exchange traded funds
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance and annuities
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in other investments (Private Placements)
- Third Party Money Managers

MWM does not make recommendations for clients to purchase individual equity securities. However, we will assist clients in making decisions to hold or sell these positions consistent with clients Investment Policy Statement. See LPL and Winthrop disclosure documents for details on recommendations for individual equities, portfolio management, and implementation services.

MWM will not provide recommendations to purchase or sell equity securities (“stock”) or fixed income securities (“bonds”) of issuers for which McGladrey LLP provides audit or attest services (See Item 10 for services offered by McGladrey LLP). Stock and bonds of issuers for which McGladrey LLP provides audit or attest services are referred to as “Restricted Securities”. MWM may recommend alternatives to Restricted Securities and other fixed income and equity securities held in client’s account.

FINANCIAL PLANNING

The MWM Boston Office provides financial planning services. Financial planning is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan.

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

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client’s income tax, spending and planning for past, current and future years; then illustrate the impact of various investments on the client’s current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment options and their effect on the client’s portfolio.
- **INSURANCE:** We review existing policies.

- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies to meet estate preservation and transfer objectives.
- **EDUCATION:** We analyze potential future education expenses and review options for funding.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan without our assistance, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or other advisors. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided. Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

RETIREMENT PLAN CONSULTING SERVICES

We do not have an advisor who provides retirement plan consulting services to our Boston Office clients. These services are made available through an arrangement with LPL. Please see LPL's Brochure, which should have been provided to you, for a description of services provided to you by Winthrop and LPL.

We do offer these services to MWM clients in other MWM offices. Please refer to the MWM Firm Brochure (Part 2A of Form ADV) for a more detailed description of this service.

AMOUNT OF MANAGED ASSETS

As of April 30, 2014, MWM Advisors were actively managing \$4,000,116,515.64 of clients' assets on a discretionary basis plus \$ 1,001,481,841.63 of clients' assets on a non-discretionary basis.

The Boston Office did not have any assets under management through MWM as of the date of this brochure.

Item 5 Fees and Compensation

INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The Boston MWM practice does not enter into an investment advisory agreement with any client for individual portfolio management services. Our fees for these services are paid to LPL and Winthrop who share with our firm a percentage of the fees received from the client. Client advisory fees are not increased in any way as a result of this arrangement. MWM typically receives 50-70% of the advisory management fee paid by the client to LPL.

Clients will receive a separate disclosure document describing the fee paid to us from LPL. Clients should refer to that Adviser's' disclosure document for information regarding its fees, billing practices, minimum required investments and termination of advisory agreements.

FINANCIAL PLANNING FEES

MWM's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees may be calculated and charged on an hourly basis, ranging from \$100 to \$600 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

Our Financial Planning fees may instead be calculated and charged on a fixed fee basis, typically ranging from \$2,000 to \$5,000, depending on the specific arrangement reached with the client.

Financial Planning Fee Offset: MWM reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for other advisory services.

CONSULTING SERVICES FEES

MWM's Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Consulting Services fees may be calculated and charged on an hourly basis, ranging from \$100 to \$600 per hour. An estimate for the total hours is determined at the start of the advisory relationship.

Our Consulting Services fees may instead be calculated and charged on a fixed fee basis, subject to the specific arrangement reached with the client.

Advisory Fees in General: Clients should note that similar advisory services may be available from other registered investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

MWM does not charge performance-based fees.

Item 7 Types of Clients

MWM provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

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

METHODS OF ANALYSIS and RISKS

Please refer to LPL's Part 2A of Form ADV for information on methods of analysis, investment strategies and risks of loss.

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.

The following are disciplinary events relating to our firm and/or our management personnel:

The Firm has no events required to be disclosed.

The National Managing Director for Wealth Management has the following disclosure:

National Association of Securities Dealers (“NASD”) (June 2007) Randall Matz, in his capacity as Branch Manager of Citigroup Global Markets, Inc., signed a letter of acceptance, waiver, and consent, which states he violated NASD Conduct Rules 3010 and 2110 by failing to supervise three registered representatives from 1994 to 2002. As part of a larger settlement, Matz paid a \$60,000 fine and completed a 90 day suspension from acting in any supervisory or principal capacity. Mr. Matz is a member of the management team for our Wealth Management group; however, he does not directly supervise advisor recommendations to clients.

Additional Information may be obtained from MWM’s Chief Compliance Officer at 612-376-9526.

Item 10 Other Financial Industry Activities and Affiliations

The management and advisory personnel of MWM’s advisory business spend the majority of their time on advisory business.

Our Boston Office Advisor(s) is separately licensed and registered as an investment advisor representative and broker dealer representative of LPL. Our Boston Office Advisor(s) is also an investment advisor representative for MWM. The Boston Office Advisor(s) is not broker dealer registered or insurance licensed with an MWM affiliated entity.

These individuals, in their separate capacity, can process certain investment or insurance transactions for which they will receive separate, yet customary compensation through LPL. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

While MWM and these individuals endeavor at all times to put the interest of the 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 these individuals when making recommendations.

Except for insurance products, it is not our practice to recommend transactions where the firm or its personnel receive additional compensation in the form of commissions or 12b-1 fees. In the event MWM would receive additional compensation, it would be disclosed to the client.

McGladrey is the brand under which McGladrey LLP serves clients’ business needs. McGladrey LLP is the U.S. member of the RSM International (“RSMI”) network of independent accounting, tax and consulting firms. The member firms of RSMI collaborate to provide services to global clients, but are separate and distinct legal entities which cannot obligate each other. Each member firm is responsible only for its own acts and omissions, and not those of any other party.

MWM management and certain Wealth Advisors may also be partners in McGladrey LLP. McGladrey LLP tax and consulting professionals refer McGladrey LLP tax and consulting

clients in need of investment advisory services to Wealth Management. Conversely, Wealth Management typically refers clients in need of McGladrey LLP tax and consulting services to the McGladrey LLP tax and consulting professionals who provide those services. Tax and consulting services provided by McGladrey LLP are separate and distinct from our investment advisory services. No Wealth Management client is obligated to use McGladrey LLP for other services and conversely, no client of non-advisory services is obligated to use the investment advisory services provided by Wealth Management. Wealth Advisors may also refer investment advisory clients who require assurance services to McGladrey LLP.

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

MWM has adopted a code of ethics to comply with Rule 204A-1 under the Advisers Act (referred to below as the “Code of Ethics”). The Code of Ethics requires employees of MWM who are involved in the firm’s Investment Advisory business to:

- Certify they have received and read the Code of Ethics upon being hired and annually during their employment.
- Comply with the firm’s fiduciary obligations to investment advisory clients.
- Comply with applicable securities laws.
- Report violations of the Code of Ethics to the Chief Compliance Officer of MWM.
- Periodically submit reports of their personal securities holdings and transactions or duplicate brokerage confirmations or account statements in lieu of those reports to the Chief Compliance Officer.
- Restrict or refrain from purchasing or selling securities on a restricted list of securities maintained by McGladrey LLP and MWM.
- Certify upon being hired and periodically, that they have received, read and will comply with McGladrey LLP Independence Policy and Procedures, adopted by MWM and McGladrey LLP to comply with the AICPA Standards.

In compliance with Section 204A-1 of the Advisers Act, MWM has adopted written policies and procedures, including those set forth in its Code of Ethics, designed to detect and prevent the misuse of material, non-public information and to protect against any advantage to firm personnel from any recommendations made to clients. Through its professional activity, there may be a potential conflict of interest if the firm or individuals associated with the firm purchase, have an interest in, or sell certain securities that are the same as those recommended to customers for their personal accounts. Moreover, the firm or a related person might have an interest or position in a certain security(ies) which may also be recommended to a client. However, because of the types of services offered and the securities typically recommended (mutual funds, exchange traded funds, private placements or fixed income securities), it is unlikely that any security holding by the firm or any associated person would have an impact on the market and would not likely have any influence on any recommendation.

A copy of the Code of Ethics will be provided upon request. Clients and prospective clients may request a copy from their advisor or by requesting one from the Compliance Department.

McGladrey Wealth Management LLC
Attn: Compliance Department
801 Nicollet Mall, Suite 1100
Minneapolis, MN 55402-2526
(612) 376-9363

GENERAL POLICIES AND PROCEDURES

It is the expressed policy of MWM that no person employed by the firm may benefit, either directly or indirectly, from recommendations made to or transactions placed by or on behalf of advisory accounts.

MWM monitors personal trading activity of those individuals involved in the provision of the firm's Advisory Services and this activity is reviewed to ensure compliance with the firm's policies and procedures.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer, and/or licensed as insurance agents. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

This Item is not applicable to the services offered by the MWM's Boston Office Practice. See LPL's Disclosure Document for Brokerage Practices for your account(s).

Item 13 Review of Accounts

INDIVIDUAL PORTFOLIO MANAGEMENT AND SELECTION and MONITORING of THIRD-PARTY MONEY MANAGERS

REVIEWS: Please see LPL's Disclosure Document for information on Review of Accounts. MWM management does not monitor individual portfolio management selection or third party money managers selected by Winthrop and LPL.

REPORTS: MWM does not provide reports to clients for these services. Reports are offered by LPL.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted.

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted. Such reviews will be conducted by the client's account representative.

REPORTS: Consulting Services clients will not typically receive reports due to the nature of the service.

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

Non-Wealth Management Employees of MWM and McGladrey LLP may receive additional compensation for introducing clients to Wealth Management.

Item 15 Custody

We do not take custody of client assets in the Boston Office Practice to pay advisory fees. Unless specifically granted by client, we do not accept authority to sign checks or otherwise disburse funds on any of our advisory client's behalf.

Item 16 Investment Discretion

We do not take discretion over clients' assets in the Boston Office Practice.

Notwithstanding a grant of discretionary authority, MWM will not exercise any discretionary authority for stocks, or for bonds which are Restricted Securities as defined above (Item 4).

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 do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 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 and may be deemed to have custody, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. MWM has no additional financial circumstances to report.

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