

## Item 1 - Cover Page



### **Preston & Cleveland Wealth Management, LLC** **CRD# 131478**

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**[www.Preston-Cleveland.com](http://www.Preston-Cleveland.com)**

## April 9, 2014 Brochure

This brochure provides information about the qualifications and business practices of Preston & Cleveland Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us either at (770) 898-4235 or (706) 855-0170 or at [jbp@preston-cleveland.com](mailto:jbp@preston-cleveland.com) or [bwc@preston-cleveland.com](mailto:bwc@preston-cleveland.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Preston & Cleveland Wealth Management, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about PCWM also is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

## Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, this Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on February 5, 2014. Of course the complete Brochure is available to clients at any time upon request.

### Item 3 - Table of Contents

### Page

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

#### ***Item 4 - Advisory Business***

##### **General Information**

Preston & Cleveland Wealth Management, LLC ("PCWM") was formed in 2004 and provides fee-only financial planning, portfolio management, general consulting, and investment consulting services to its clients.

Preston Financial, Inc. (owned by John Brian Preston) and Cleveland Wealth Advisors, Inc. (owned by B. William Cleveland III ("Bill")) are the principal owners of PCWM. Please see ***Brochure Supplements***, Exhibit A, for more information on individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2013, PCWM managed \$102,864,627 on a discretionary basis, and \$7,806,468 of assets on a non-discretionary basis. PCWM does not participate in or offer any wrap programs

#### **SERVICES PROVIDED**

PCWM is a fee-only financial planning, investment management and consulting firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

PCWM provides personalized and customized financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and small businesses. PCWM meets with clients, in person or by telephone, as often as they require. A significant portion of the firm's efforts are related to "non-securities advice", such as identification of financial goals and objectives, financial statement analysis and review, cash flow management, tax planning, education funding, retirement planning, insurance, charitable and estate planning, among others.

Where PCWM provides general consulting services, PCWM will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

##### **Financial Planning**

PCWM generally offers financial planning services in conjunction with Portfolio Management services. Like all services provided by PCWM, financial planning is customized to meet the individual needs of each client. Services begin with a data gathering and interview process designed to help understand the client's goals, objectives, time horizon and risk tolerance. Financial Planning is typically not offered as a stand-alone service or for a separate fee, but is provided in conjunction with the management of the portfolio.

##### **Portfolio Management**

At the beginning of a client relationship, PCWM meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by PCWM based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, PCWM will manage the client's investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, PCWM will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on PCWM in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of PCWM.

#### General Consulting

In addition to the foregoing services, in rare situations PCWM may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, meetings and planning for client's children, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by PCWM. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

#### Investment Consulting to 401(k)/Defined Contribution Plans

PCWM also provides investment advice to defined contribution retirement plans including but not limited to 401(k) and profit sharing plans. PCWM assists the plan sponsor with developing model portfolios, evaluating and monitoring investment options, assisting the plan sponsor with developing the Investment Policy Statement, and other miscellaneous services as agreed upon by the plan sponsor and PCWM. PCWM serves as the investment consultant and does not provide discretionary management services to defined contribution retirement plans or individual participant accounts.

If an account is subject to the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), the Adviser acknowledges that Adviser is a fiduciary within the meaning of the Act and the ERISA Client is a named fiduciary with respect to the control or management of the assets in the Account. In each instance, the client will agree to obtain and maintain a bond satisfying the requirements of Section 412 of ERISA and to include the Adviser and the Adviser's principals, agents, and employees under those insured under that bond and will deliver to the Adviser a copy of the governing plan documents. If the Account assets for which the Adviser provides services represent only a portion of the assets of an employee benefit plan, Client will remain responsible for determining an appropriate overall diversification policy for the assets of such plan.

## ***Item 5 - Fees and Compensation***

### General Fee Information

Fees paid to PCWM are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to PCWM are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, PCWM and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

### Financial Planning and Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$1,000,000	1.25%
Next \$2,000,000	1.00%
Next \$2,000,000	0.75%
Balance over \$5,000,000	0.50%

Accordingly, as an example, if an account is valued at \$1,500,000, the first \$1,000,000 would be charged 1.25% annually, while the balance of \$500,000 would be assessed the lower fee of 1.00% per year.

In the few instances when clients elect to forgo Financial Planning Services, the fee for Portfolio Management services may be reduced, depending on the specific circumstances and at the sole discretion of PCWM.

For our Financial Planning and Portfolio Management Services, the minimum portfolio value is generally set at \$750,000 and the minimum annual fee is \$7,500. The minimum fee is discussed in advance of beginning our work and could be higher depending upon the scope and complexity of the client's financial situation. PCWM may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where PCWM deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either PCWM or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to PCWM from the client will be invoiced or deducted from the client's account prior to termination.

### Investment Consulting to 401(k)/Defined Contribution Plans Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$3,000,000	1.00%
Next \$2,000,000	0.75%
Balance over \$5,000,000	0.50%

### General Consulting Fees

When PCWM provides general consulting services to clients, these services are generally separate from PCWM's financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly rate of \$250 per hour, billable in arrears.

### Other Compensation

PCWM may provide seminars and workshops from time to time or one of the Partners may engage in public speaking. Topics will be general in nature, covering issues pertaining to investing and financial planning. Content may vary depending upon the sponsor, if applicable. Where there is a fee involved, such fees may be paid by the event sponsor and fees are generally negotiable or at PCWM's hourly rate. Where PCWM charges a fee for a seminar, the invitation provided will include information about cancellation and refund policies. Participants are welcome, but are never obligated, to seek individualized advisory services of PCWM.

Also, the quarterly newsletter of PCWM is available for a subscription fee.

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

PCWM does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because PCWM has no performance-based fee accounts, it has no side-by-side management.

### ***Item 7 - Types of Clients***

PCWM serves individuals, pension and profit-sharing plans, trusts, and estates. With some exceptions, the minimum portfolio value eligible for combined Financial Planning and Portfolio Management Services is \$750,000, and the annual minimum fee starts at \$7,500. Under certain circumstances and in its sole discretion, PCWM may negotiate such minimums.

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

#### Methods of Analysis

In accordance with the Investment Plan, PCWM will primarily invest in no-load mutual funds, ETFs (Exchange Traded Funds), individual equity securities, individual fixed income securities, index funds, and private real estate as appropriate for the client. Generally, investments that are selected are: low-cost relative to their peers; have a relatively long history with a consistent record of meeting a specific objective; implement practices to exhibit tax efficiency, and PCWM believes will provide satisfactory risk-adjusted returns or will decrease the overall volatility of portfolio returns.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. PCWM may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

### Investment Strategies:

PCWM employs a "strategic asset allocation" approach to portfolio management. PCWM believes that investing in a well-diversified portfolio over the long-term with low expenses and high tax efficiency is the best way to achieve the client's goals. PCWM believes that investors' returns are determined principally by asset allocation decisions, not market timing or stock picking. We maintain a strategic allocation and infrequently revise that allocation based on changes in the economic environment or clients' individual situation. We periodically rebalance to the target allocation, while considering the impact of taxes and transaction costs.

### Risk of Loss

While PCWM seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While PCWM manages client investment portfolios based on PCWM's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that PCWM allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that PCWM's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, PCWM may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* PCWM may invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* PCWM may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default

by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* PCWM may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

#### ***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 a client's evaluation of PCWM or the integrity of PCWM's management. PCWM has no disciplinary events to report.

#### ***Item 10 - Other Financial Industry Activities and Affiliations***

Neither PCWM nor its Management Persons have any other financial industry activities or affiliations to report.

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

##### **Code of Ethics and Personal Trading**

PCWM has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. PCWM's Code has several goals. First, the Code is designed to assist PCWM in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, PCWM owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with PCWM (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for PCWM's associated persons. Under the Code's Professional Standards, PCWM expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, PCWM associated persons are not to take inappropriate advantage of their positions in relation to PCWM clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, PCWM's associated persons may invest in the same securities recommended to clients. Under its Code, PCWM has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.



### Participation or Interest in Client Transactions

As outlined above, PCWM has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, PCWM's goal is to place client interests first.

Consistent with the foregoing, PCWM maintains policies regarding participation in initial public offerings (IPOs) and private placements to comply with applicable laws and avoid conflicts with client transactions. If a PCWM associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with PCWM's written policy.

### ***Item 12 - Brokerage Practices***

#### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, PCWM seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, PCWM may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of PCWM's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

PCWM may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab") or Fidelity Institutional Wealth Services ("Fidelity") (together, "the Brokers") FINRA registered broker-dealers, members SIPC, as the qualified custodians to maintain custody of clients' assets. PCWM may also effect trades for client accounts at the Brokers, or may in some instances, consistent with PCWM's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although PCWM may recommend that clients establish accounts at the Brokers, it is ultimately the client's decision to custody assets with the Brokers. PCWM is independently owned and operated and is not affiliated with the Brokers.

The Brokers provide PCWM with access to their institutional trading, custody, reporting and related services, which are typically not available to the Brokers' retail investors. The Brokers also make available various support services. Some of those services help PCWM manage or administer our clients' accounts while others help PCWM manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platforms offered by the Brokers. The Brokers services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For PCWM client accounts maintained in its custody, the Brokers generally do not charge separately for custody services but are compensated by account holders through commissions and other

transaction-related or asset-based fees for securities trades that are executed through the Brokers or that settle into the Brokers accounts. The Brokers also make available to PCWM other products and services that benefit PCWM but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of PCWM accounts, including accounts not maintained at the Brokers.

The Brokers products and services that assist PCWM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of PCWM's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

The Brokers also offer other services intended to help PCWM manage and further develop its business enterprise. These services may include: (i) technology compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. The Brokers may make available, arrange and/or pay third-party vendors for the types of services rendered to PCWM. The Brokers may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to PCWM. The Brokers may also provide other benefits such as educational events or occasional business entertainment of PCWM personnel. In evaluating whether to recommend that clients custody their assets at the Brokers, PCWM may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by the Brokers, which may create a potential conflict of interest.

#### Directed Brokerage

PCWM does not allow directed brokerage accounts.

#### Aggregated Trade Policy

PCWM typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, PCWM may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities at the same time. If such an aggregated trade is not completely filled, PCWM will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by PCWM or its officers, directors, or employees will be excluded first.

#### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by PCWM. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Bill Cleveland and Brian Preston, PCWM's Partners, review all accounts.

For those clients to whom PCWM provides separate consulting services, reviews are conducted as needed or requested by the client. Such reviews are conducted by one of PCWM's investment adviser representatives or principals.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, PCWM provides a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

#### ***Item 14 - Client Referrals and Other Compensation***

As noted above, PCWM may receive an economic benefit from Schwab and Fidelity in the form of support products and services they make available to PCWM and other independent investment advisors that have their clients maintain accounts at Schwab and Fidelity. These products and services, how they benefit our firm, and the related conflicts of interest are described in (***Item 12 - Brokerage Practices***). The availability of Schwab and Fidelity's products and services to PCWM is based solely on our participation in the programs, and not on the provision of any particular investment advice. Neither Schwab nor Fidelity nor any other party is paid to refer clients to PCWM.

#### ***Item 15 - Custody***

Fidelity and Schwab are the custodians of nearly all client accounts at PCWM. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is each custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify PCWM of any questions or concerns. Clients are also asked to promptly notify PCWM if the custodian fails to provide statements on each account held.

From time to time and in accordance with PCWM's agreement with clients, PCWM will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. There may at times be small differences due to the timing of dividend reporting and pending trades.

#### ***Item 16 - Investment Discretion***

As described in ***Item 4 - Advisory Business***, PCWM will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving PCWM the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. PCWM then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with PCWM and the requirements of the client's custodian.

For *non-discretionary* accounts, the client also generally executes an LPOA, which allows PCWM to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between PCWM and the client, PCWM does not implement

trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to PCWM's agreement with the client and the requirements of the client's custodian.

***Item 17 - Voting Client Securities***

As a policy and in accordance with PCWM's agreement, PCWM does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact PCWM with questions relating to proxy matters; however, PCWM does not generally perform detailed research regarding proxy voting options.

***Item 18 - Financial Information***

PCWM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

# **Exhibit A**

**Item 1 - Cover Page**  
**of**  
**Brochure Supplement for**  
**J. Brian Preston, CPA, CFP®, PFS**  
**CRD# 2923095**  
**of**  
**Preston & Cleveland Wealth Management, LLC**  
  
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April 9, 2014

This brochure supplement provides information about Brian Preston, and supplements the Preston & Cleveland Wealth Management, LLC ("PCWM") brochure. You should have received a copy of that brochure. Please contact us at (770) 898-4235 or (706) 855-0170 if you did not receive PCWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Brian is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

J. Brian Preston (year of birth 1973) is a partner and co-founder of PCWM. Brian's background in public accounting and recognition in the financial industry provide an interesting combination of analytical skill with a down to earth communication style.

Brian's career began with a large regional CPA firm in Marietta, Georgia where he helped develop and implement a financial services division. This led to his next career step with one of the largest fee-only financial planning and investment advisory firms in the Southeast. During his time at this firm, Brian co-managed over \$67 million and provided comprehensive planning to CEOs of major corporations, professional athletes, and clients with net investable assets over \$1,000,000.

Brian founded PCWM in 2002, and in 2003 the firm was recognized as a leader in the fee-only marketplace, making the Atlanta Business Chronicle's Book of Lists. In 2005, Brian was featured on the cover of Henry Magazine as one of the up and coming business leaders in Henry County. He has

written financial columns for the Daily Herald and Henry Magazine, and his advice has been featured in Newsweek, Kiplinger's Personal Finance Magazine, Bankrate.com, and Medical Economics. He was also named one of the "150 Best Financial Advisers for Doctors" by Medical Economics.

Brian is also the host for the Money-Guy Show, an Internet Podcast and Blog that has been featured in Bank Technology News, The Journal for Financial Planning, NAPFA Advisor Magazine, Registered Rep Magazine, and has maintained a spot on iTunes™ top 25 list of Investing Podcasts. Brian has been profiled by Clark Howard on WSB-TV and a featured commentator on the Fox Business Network providing insight into the world of investing and money management. As a result of his media recognition, he has also been asked to speak at various national industry and trade conferences.

Brian earned his B.B.A. degree in Accounting at the University of Georgia. He also has received professional designations as a Certified Public Accountant\* (CPA) and a Personal Financial Specialist\*\* (PFS). Brian is also a CERTIFIED FINANCIAL PLANNER™ professional\*\*\*. He is an active member of the American Institute of CPAs (AICPA), the Georgia Society of CPAs, and the National Association of Personal Financial Advisors (NAPFA).

\* A CPA is a Certified Public Accountant. CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and a concentration in accounting, and at least one year public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

\*\* The PFS designation is granted exclusively to CPA's with the combination of extensive tax expertise and comprehensive knowledge of personal financial planning. The requirements for the PFS credential are established by the PFP (Personal Financial Planning) staff at the AICPA (American Institute of CPA's), the National Accreditation Commission, along with the PFS Credential Committee, and accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential. The 5 major requirements are: (1) Obtain CPA licensure (2) join the AICPA and be a member in good standing (3) complete a comprehensive PFP education, consisting of a minimum of 80 hours of PFP training and education within the five year period preceding the date of the PFS application (4) fulfill 3,000 hours of personal financial planning business experience and (5) pass a PFP examination.

\*\*\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Brian has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Brian produces regular podcasts, covering general investment topics, at a website, [www.money-guy.com](http://www.money-guy.com). There is no charge for the podcasts, and no specific recommendations are made.

Other than podcast productions, Brian is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

***Item 5 - Additional Compensation***

As stated above, Brian has no other income or compensation to disclose.

***Item 6 - Supervision***

Brian and Bill Cleveland are co-owners of PCWM. Both are Portfolio Managers and serve on the investment committee. Bo Hanson serves as Chief Compliance Officer of PCWM.



**Item 1 - Cover Page**  
**of**  
**Brochure Supplement for**  
**B. William Cleveland III, CPA, CFP®, PFS**  
**CRD# 4807476**

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April 9, 2014

This brochure supplement provides information about Bill Cleveland, and supplements the Preston & Cleveland Wealth Management, LLC ("PCWM") brochure. You should have received a copy of that brochure. Please contact us at (770) 898-4235 or (706) 855-0170 if you did not receive PCWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Bill is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Bill Cleveland (year of birth 1974) is a partner and co-founder of PCWM. Bill brings to his clients significant credentials and experience. He graduated Magna Cum Laude from the University of Georgia with a BBA in Accounting and later completed his MBA in Personal Financial Planning from Georgia State University.

Prior to founding PCWM in 2004, Bill worked as a Senior Accountant with PricewaterhouseCoopers and went on to gain valuable experience working with one of the largest fee-only financial planning and investment advisory firms in the Southeast. The firm specialized in services to clients with

investable assets over \$2,000,000. While at that firm, Bill co-managed over \$100 million dollars in assets.

Bill is frequently mentioned in national publications. In 2006, 2008, and 2010, Medical Economics magazine named him one of the “150 Best Financial Advisers for Doctors”. Bill also serves as a guest columnist for Medical Economics magazine and also writes a column for the Medical Examiner. In addition, Bill has been widely quoted in Newsweek, Money, Financial Planning, and Medical Economics magazines as well as interviewed by NBC and CBS news. He is in demand as a guest speaker, having lectured at the University of Georgia’s JM Tull School of Accounting. He is also a popular speaker for community and professional groups on financial and investment planning topics.

Bill has received professional designations as a Certified Public Accountant\* (CPA) and a Personal Financial Specialist\*\* (PFS). He is also a CERTIFIED FINANCIAL PLANNER™ professional\*\*\*. Bill is an active member of the American Institute of CPAs (AICPA), the Georgia Society of CPAs, and the National Association of Personal Financial Advisors (NAPFA).

\* A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor’s degree and a concentration in accounting, and at least one year public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

\*\* The PFS designation is granted exclusively to CPA’s with the combination of extensive tax expertise and comprehensive knowledge of financial planning. The requirements for the PFS credential are established by the PFP (Personal Financial Planning) staff at the AICPA (American Institute of CPA’s), the National Accreditation Commission, along with the PFS Credential Committee, and accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential. The 5 major requirements are: (1) Obtain CPA licensure (2) join the AICPA and be a member in good standing (3) complete a comprehensive PFP education, consisting of a minimum of 80 hours of PFP training and education within the five year period preceding the date of the PFS application (4) attain 2 years of full-time business or teaching experience in the area of Personal Financial Planning and (5) pass a PFP examination.

\*\*\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate’s ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Bill has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Bill is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Bill has no other income or compensation to disclose.

***Item 6 - Supervision***

Bill and Brian Preston are co-owners of PCWM. Both are Portfolio Managers and serve on the investment committee. Bo Hanson serves as Chief Compliance Officer of PCWM.

**Item 1 - Cover Page**  
**of**  
**Brochure Supplement for**  
**Bo Hanson, CFA, CFP®**  
**CRD# 5348292**

**of**  
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April 9, 2014

This brochure supplement provides information about Bo Hanson, and supplements the Preston & Cleveland Wealth Management, LLC ("PCWM") brochure. You should have received a copy of that brochure. Please contact us at (770) 898-4235 or (706) 855-0170 if you did not receive PCWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Bo is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Bo Hanson (year of birth 1987) is a financial advisor with PCWM and also serves as the firm's Chief Compliance Officer. He graduated Summa Cum Laude from the University of Georgia with a BSFCS in Family Financial Planning. While completing his degree, Bo worked with Northwestern Mutual Financial Network as a financial representative intern specializing in insurance analysis including life, disability, and long-term care insurance.

Bo is also a co-host and producer of the featured iTunes podcast, The Money-Guy Show ([www.Money-Guy.com](http://www.Money-Guy.com)). The Money-Guy Show is a free personal finance blog and podcast for individuals who are interested in going beyond common sense and restoring order to their personal financial chaos. Through biweekly episodes available on iTunes, Bo covers topics ranging from managing a retirement portfolio to clipping coupons to staying on track to reach financial independence. The Money-Guy show was recognized by [US News & World Report](#) as one of the top 8 Savvy Personal Finance Podcasts in 2011.

Outside of The Money-Guy Show, Bo has contributed to news outlets such as Fox Business, Bankrate.com, and was selected as a Career Success Story by the University of Georgia.

Bo has obtained the CERTIFIED FINANCIAL PLANNER™ certification\* as well as the Chartered Financial Analyst® designation\*\*. He regularly attends and participates in industry conferences such as those hosted by the National Association of Personal Financial Advisors (NAPFA), and he is a member of the CFA Society of Atlanta.

Bo's thirst for knowledge, combined with his holistic client-centered focus, provides a blend of competence and compassion that allow him to service high net worth clients. He specializes in the areas of investment management and retirement planning.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

\*\* The Chartered Financial Analyst® ("CFA") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Bo has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Bo produces regular podcasts, covering general investment topics, at a website, [www.money-guy.com](http://www.money-guy.com). There is no charge for the podcasts, and no specific recommendations are made.

Other than podcast productions, Bo is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

### ***Item 5 - Additional Compensation***

As stated above, Bo has no other income or compensation to disclose.

***Item 6 - Supervision***

Brian Preston and Bill Cleveland are co-owners of PCWM. Both are Portfolio Managers and serve on the investment committee. Bo is under the supervision of Brian Preston. Bo serves on the investment committee and is also PCWM's Chief Compliance Officer.