

Azimuth Private Wealth Management, LLC

12620 Race Track Road

Tampa, FL 33626

(800) 771-9898

www.azimuthprivatewealth.com

November 19, 2014

This Brochure provides information about the qualifications and business practices of Azimuth Private Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (800) 771-9898 or via email at bsmith@azimuthpwm.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Azimuth Private Wealth Management, LLC ("Azimuth") is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about Azimuth is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Azimuth is 171440. The SEC's web site also provides information about any persons affiliated with Azimuth who are registered, or are required to be registered, as Investment Adviser Representatives of Azimuth.

Item 2 – Material Changes

This is a new adviser.

This Brochure, dated November 19, 2014, is a new document that describes the Adviser's business.

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure with the SEC. This section will also identify the date of our last annual Brochure update.

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 which is December 31st. We will provide other ongoing disclosure information about material changes as necessary. We will also provide you with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting Brent Smith at (800) 771-9898.

Item 3 – Table of Contents

Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business Introduction	5
Services	5
1. Sub-Advisory Asset Management Services	6
Item 5 – Fees and Compensation	8
1. Sub-Advisory Asset Management Fee Schedule	9
Item 6 – Performance Based Fee and Side by Side Management	10
Item 7 – Types of Client(s)	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	10
1. Fundamental Analysis	10
2. Technical Analysis	11
3. Cyclical Analysis	11
4. Mutual Fund and/or ETF Analysis	11
5. Modern Portfolio Theory (MPT)	12
6. Risks	12
Item 9 – Disciplinary Information	15
Item 10 – Other Financial Industry Activities and Affiliations	15
1. Insurance Agent	15
2. Other Affiliations	15
Item 11 – Code of Ethics, Participation or Interest in Client Accounts and Personal Trading	16
1. General Information	16
2. Participation or Interest in Client Accounts	16
3. Personal Trading	17
4. Privacy Statement	17
5. Conflicts of Interest	17
Item 12 – Brokerage Practices	18
1. Soft Dollars	18
2. Best Execution	18
3. Brokerage for Client Referrals	19
4. Directed Brokerage	19
5. Trading	19
Item 13 – Review of Accounts	19

1. Reviews.....	19
2. Reports	20
Item 14 – Client Referrals and Other Compensation	20
Item 15 – Custody	20
Item 16 – Investment Discretion.....	21
Item 17 – Voting Client Securities	21
Item 18 – Financial Information	21
Item 19 – Requirements for State Registered Advisors	22
Principals	22
Business Background.....	22
Business Background.....	22
Other Business	22
Performance Fees	22
Disclosable Events	22
Other Relationships.....	22

Item 4 – Advisory Business Introduction

Azimuth Private Wealth Management, LLC (“Azimuth”) is a Registered Investment Sub-Adviser (“Sub-Adviser” or “Adviser”) founded in 2014 by the owners of the firm, Brent Smith, James Hug, and Alex Hug.

Azimuth provides third party asset management services for other Investment Advisers in a sub-advisory capacity. We also offer to manage assets for Investment Advisers that prefer to outsource all asset management services. Azimuth serves Investment Advisers in a sub-advisory capacity by providing wealth and retirement service solutions for their various clients seeking asset management services. Clients of investment management firms may include individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, businesses, partnerships, limited partnerships, limited liability companies and investment clubs.

Azimuth specializes and focuses on the construction and management of client portfolios. We develop diversified investment portfolios custom tailored to handle various levels of market volatility. Our continuous monitoring of the capital markets and the economic cycle enables us to provide investors with effective risk management. We are registered through and regulated by the United States Securities and Exchange Commission (“SEC”).

We provide investment advice through Investment Adviser Representatives (“Advisor”) associated with us. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on our behalf. In addition, all advisors are required to have a college degree, professional designation, or equivalent professional experience.

We are committed to the precept that by placing the client’s interests first, we will add value to the asset management process and earn the client’s trust and respect. We value long term relationships with our clients whom we regard as strategic partners in our business.

Services

Azimuth provides asset management services to clients on a sub-advisory basis only. We are unaffiliated with the investment management advisers. Our focus is on providing third party asset management services designed to build and preserve your wealth.

As of November 2014, we do not have any assets under management nor do we have accounts for which we provide asset management services. We are a new adviser in 2014.

Azimuth does not participate in wrap fee programs.

We manage assets on a discretionary basis, which means you have given us the authority to determine the following without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account
- Broker-dealer to be used for a purchase or sale of securities for your account

- Commission rates to be paid to a broker or dealer for your securities transaction.

Trading may be required to meet and maintain allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position. Asset allocation within accounts may shift periodically to reflect our views on the capital markets. You will be responsible for any and all tax consequences resulting from active management, rebalancing, or reallocation of the account. We are not tax professionals and do not give tax advice. However, your investment management firm representative may work with your tax professionals to assist you with tax planning.

1. Sub-Advisory Asset Management Services

Asset management is the professional management of securities (stocks, bonds and other securities) and assets (e.g., real estate) in order to meet your specified investment goals. The only asset management services Azimuth offers consists of sub-adviser management services for clients of other investment management firms. We strive to match clients with the most suitable investment portfolio consistent with the client's risk tolerance and financial needs.

Clients receiving Azimuth's services have regular contact with their management firm representative who assists in periodically reviewing and evaluating the services provided by Azimuth. Azimuth will enter into an agreement with the investment management firm to provide investment management services to the clients it accepts from those firms. As accounts are accepted, Azimuth confirms the client's investment objectives provided by the client's primary manager, and then applies investment strategies consistent with the client's goals.

Strategic asset allocation provides a solid foundation for helping to achieve a client's individual goals while tactical asset allocation can benefit portfolios during periods of increased market volatility. Most client asset management strategies are anticipated to primarily involve Exchange Traded Funds (ETFs), and may also include individual stocks, bonds, mutual funds, Real Estate Investment Trusts (REITs), and certain alternative investments. With an Asset Management Account, you engage Azimuth to assist you by providing asset management through the use of different types of securities that we select in order to help meet your unique investment objectives.

Azimuth Private Wealth believes that the majority of the performance of individual securities within an asset class are driven by the macroeconomic environments that affect each asset class. Hence, we believe the best way to lower volatility and achieve the appropriate outcomes for goal-oriented investors is to manage portfolios holistically. This entails incorporating exposure to multiple asset classes within each portfolio. We actively manage asset class exposure by assessing the macroeconomic factors that drive performance between and within asset classes such as stocks, bonds, currencies, commodities, and other alternative investment vehicles. While Azimuth portfolios may make investments in individual securities, our primary focus is on the relative impact of asset class exposure and the geographical, sector and subsector exposures therein.

In most cases, Azimuth attempts to create comprehensively diversified portfolios as a means to reduce the risks associated with concentrated portfolios. A variety of investments, including Exchange Traded Funds, may be used to further diversify investment risk and provide increased liquidity, or a faster ability

to increase or reduce exposure particularly in periods of high volatility. These beneficial characteristics are less commonly found in most mutual funds and certain individual security exposures particularly those within asset classes located in the emerging markets. It should be noted that while diversification seeks to reduce risks, a properly diversified portfolio will normally contain positions which may perform at the variance to other positions, also known as volatility hedging or managing risk.

During periods of major economic and geopolitical change, our outlook on the macroeconomic environment and its impact on asset classes will change as well. Azimuth will actively manage portfolios in an attempt to benefit from, or protect against, those volatile movements. While we emphasize a fairly low turnover in our portfolios to reduce transaction costs and tax consequences for our investors, periods of high volatility may require higher than typical trading activity to appropriately manage portfolio risk and also to help take advantage of distortions in prices versus our assessment of intrinsic value. In general, our portfolios may not be suitable for investors who require significantly low trading activity regardless of market conditions.

We will receive from your investment advisory firm a statement summarizing your financial circumstances, investment goals and objectives, in order to determine the appropriate investment strategy according to your risk tolerance.

Based on the information you share with your adviser, we will recommend an appropriate portfolio strategy. We do not provide investment advice. Our ongoing management services are based upon your investment goals and objectives, risk tolerance, and your portfolio management strategy. We will monitor the account, trade as necessary, and communicate regularly with you. Should you or your adviser determine that your risk tolerance has changed, we will work with your adviser to determine the appropriate investment strategy. We will be reasonably available to help you with questions about your account. You will also receive our Advisory Agreement which describes what services you will receive and what fees you will be charged. Our fees are also displayed on quarterly statements.

We will:

- Monitor and track assets under management
- Provide portfolio statements, periodic rate of return reports, asset allocation statement, rebalanced statements as needed
- Provide portfolio management overviews
- Determine market conditions in order to provide an asset management strategy
- Conduct research and provide information on performance and fund management changes
- Manage assets according to your risk management profile
- Reallocate assets according to shifts in the economic climate or if your adviser notifies us that your goals and objectives have changed

Azimuth is not responsible for shifts in your financial situation, goals or objectives. You or your adviser should notify Azimuth promptly when your financial situation, goals, objectives, or needs change.

You shall have the ability to impose restrictions as to which mutual funds, stocks or other securities to purchase within portfolio by providing such restrictions to Azimuth in writing.

Under certain conditions, securities from outside accounts may be transferred into your advisory account; however, we may recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. You are responsible for any taxable events in these instances.

If you decide to utilize Azimuth for investment advisory services, we will help you open a custodial account(s). The funds in your account will be held, in your name, at an independent custodian, not with us. We require you to use TD Ameritrade as the custodian.

You will enter into a separate custodial agreement with the custodian. This agreement, among other things, authorizes the custodian to take instructions from us regarding all investment decisions for your account. We will select the securities bought and sold and the amount to be bought and sold, within the parameters of the objectives and risk tolerance of your account. The custodian will effect transactions, deliver securities, make payments and follow our instructions subject to any authority you have given to us. You are notified of any purchases or sales through trade confirmations and statements that are provided by the custodian. These statements list the total value of the account at the start of the time period, itemize all transaction activity during the time period, and list the types, amounts, and total value of securities held as of the end of the time period. Your statement may be in either printed or electronic form based upon your preferences. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

We will also provide you with a quarterly performance statement starting at the end of the first full calendar quarter after signing the Client Advisory Agreement. These statements give you additional feedback regarding performance, educate you about our long-term investment philosophy, and describe any changes in current strategy and allocation along with the reasons for making these changes.

We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

Item 5 – Fees and Compensation

We provide asset management services for a fee in a sub-advisory capacity. Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to

fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge.

You could invest in an ETF directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist you in determining which ETF or ETFs are most appropriate to your financial condition and objectives. Our Advisory-Agreement defines what fees are charged and their frequency.

1. Sub-Advisory Asset Management Fee Schedule

Our minimum account opening balance is \$25,000 which may be negotiable based upon certain circumstances. In return for our sub-advisory services, we are paid an annual asset-based fee by the management firm that we entered into an advisory agreement with. Clients may obtain a copy of the agreement between Azimuth and their investment management firm by contacting the investment management firm.

The fee charged is based upon the amount of money you invest; however, there is no fee charged for cash, fixed annuities and money market accounts. Multiple accounts of immediately-related family members, at the same mailing address, will be considered one consolidated account for billing purposes. The quarterly fee will be charged for the total of all of the accounts comprising the consolidated account. The total fee will be billed to one selected Client account unless arranged otherwise between us. Fees are charged quarterly, in advance. Payments are due and will be assessed on the last day of each quarter, based on the ending balance of the account under management for the preceding quarter and generally range from 2.00% to 2.50% of the assets under management.

The fees shown above are annual fees and may be negotiable based upon certain circumstances. You will be billed one fourth of this amount on a quarterly basis. No increase in the annual fee shall be effective without prior written notification to you. We believe our advisory fee is reasonable considering the active investment management services provided as well as the fees charged by other investment advisers offering similar services/programs. Our fees will not be based upon a share of capital gains or capital appreciation of the funds or any portion of your funds.

Certain strategies offered by Azimuth may involve investment in mutual funds. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as “12(b)(1) fees”. These 12(b)(1) fees come from fund assets, and thus indirectly from clients’ assets. We do not receive any compensation from these fees. The 12(b)(1) fee, deferred sales charges and other fee arrangements will be disclosed upon your request and are typically described in the applicable fund’s prospectus.

Your account at the custodian may also be charged for certain additional assets managed for you by us but not held by the custodian (i.e. variable annuities, mutual funds, 401(k)s).

The fees we charge can be deducted directly from your account at the custodian. We will instruct the custodian to deduct the fees from your account at the end of the quarter. This fee will show up as a deduction on your following month's account statement from the custodian.

The Client or Azimuth may terminate the relationship with a thirty (30) day written notice. The contract between the client’s management firm and Azimuth may be terminated at any time. Upon termination

of any account, any prepaid fees that are in excess of the management services performed will be promptly refunded to you. Refunds are prorated on the day of termination, and any unearned fees will be paid to the client via check on the 15th of the following month of the termination.

Item 6 – Performance Based Fee and Side by Side Management

We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Client(s)

Azimuth serves financial advisors with wealth and retirement service solutions for individuals, high net worth individuals, small business owners, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, businesses, partnerships, limited partnerships, limited liability companies and investment clubs.

Our minimum account opening balance is \$25,000 which may be negotiable based upon certain circumstances.

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

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases (securities held at least a year)
- Short term purchases (securities sold within a year)
- Trading (securities sold within 30 days)

We use fundamental analysis, technical analysis, cyclical analysis, analysis of mutual funds and/or ETFs, and Modern Portfolio Theory as part of our overall investment management discipline; the implementation of these analyses as part of our investment advisory services to you may include any, all or a combination of the following:

1. Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

Azimuth evaluates a security, subsector, sector, market, or asset class by attempting to measure its intrinsic value through analyzing related economic, financial, and other qualitative and quantitative factors. If Azimuth believes that additional value is not reflected in the current market price, Azimuth may consider making an investment in the security, subsector, sector, market, or asset class. This evaluation method, coupled with additional research inputs, may reduce the chances of a significant loss of value. Azimuth incorporates this method in its analysis in most of its investment decisions.

In addition, Azimuth incorporates Fundamental growth analysis into some of its investment decisions. Fundamental growth analysis identifies a value that may be greater or less than the current market price. In some cases, the intrinsic growth potential of a security, subsector, sector, market, or asset class is greater than the growth expectations currently priced into the current market value. This evaluation method, coupled with additional research inputs, may reduce the chances of a significant loss of value.

2. Technical Analysis

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Azimuth will review charts of asset class, sector, sub-sector and market activity to confirm turning points in trends and momentum, and to conduct relative strength comparisons between asset classes, sectors, subsectors, and markets. Technical analysis assumes that a market's price reflects all relevant information so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations. While charting is not a standalone input for investment decisions within the portfolio, it is used as a method of validating trends and identifying turning points in the business cycle. As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

3. Cyclical Analysis

Azimuth actively manages portfolios according to the business cycles. While we do not attempt to time the market, we may use cyclical analysis in conjunction with other strategies to help determine if shifts are required in your investment strategies depending upon long and short-term trends in financial markets and the performance of the overall national and global economy. Different asset classes, sectors, and sub sectors experience periods of outperformance and underperformance during different stages of the business cycle. We view the business cycle as having four stages: early expansion, late expansion, early contraction, and late contraction and we manage portfolio exposure according to those stages. Our business cycle analysis is typically the basis for our asset allocation and security selection decisions.

4. Mutual Fund and/or ETF Analysis

In the limited cases where mutual funds are utilized within the portfolio, Azimuth will look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions.

Azimuth also looks at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other exposures in the clients' portfolios.

5. Modern Portfolio Theory (MPT)

We use Modern Portfolio Theory to help select the funds we use in your account.

Modern portfolio theory tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk," measuring how much worse than average an investment's bad years are likely to be. The end goal is to identify your acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk.

6. Risks

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to handle. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of all risks associated with the strategies, products and methodology we offer are listed below:

1. Alternative Investment Risk

Investing in certain, but not all, alternative investments could be considered speculative in nature and not suitable for all clients, as they are intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices
- Lack of liquidity in that there may be no secondary market for the fund and none expected to develop
- Volatility of returns
- Absence of information regarding valuations and pricing
- Delays in tax reporting
- Less regulation and higher fees than mutual funds.

2. Bond Fund Risk

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- Call Risk - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.

- Credit Risk — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- Interest Rate Risk — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- Prepayment Risk — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

3. Mutual Funds Risk

The following is a list of some general risks associated with investing in mutual funds.

- Country Risk - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- Currency Risk -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- Income Risk - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- Industry Risk - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- Inflation Risk - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- Manager Risk -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- Market Risk -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

4. Mutual Fund and/or ETF Analysis Risk

- Past performance of certain mutual funds and/or ETFs do not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a mutual fund or ETF, managers

of different funds held by the client may purchase the same security, increasing the risk to the client of that security were to fall in value. There is also a risk that when incorporated in a portfolio, a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

5. Stock Fund Risk

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

6. Overall Risks

- Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.
- Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.
- While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

7. Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

8. Technical Analysis risk

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.

- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.

9. Cyclical Analysis Risk

Looking at market cycles in conjunction with other investment strategies can be useful when making investment decisions. However, market cycles are not always predictable. Each financial investment strategy has benefits and risks. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

10. Modern Portfolio Theory (MPT) Risk

Modern Portfolio Theory tries to understand the market as a whole and measure market risk in an attempt to reduce the inherent risks of investing in the market. However, with every financial investment strategy there is a risk of a loss of principal. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

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 your evaluation of us or the integrity of our management. We do not have any information to disclose concerning Azimuth or any of our investment advisors. We adhere to high ethical standards for all advisors and associates. We strive to do what is in your best interests.

Item 10 – Other Financial Industry Activities and Affiliations

The investment adviser representatives of Azimuth have the following outside business activities and/or affiliations to disclose.

1. Insurance Agent

Alex Hug, the Managing Member for Azimuth, is a licensed insurance agent/broker with various companies, however, he is not active in the insurance industry. He plays an advisory role for the marketing firm Acquire Direct Marketing and dedicates less than 10% of his time in this capacity.

2. Other Affiliations

Azimuth owner James Hug is the sole owner of the marketing firm Acquire Direct Marketing, and dedicates approximately 90% of his time in this capacity. Alex Hug also serves as Vice President at Acquire Direct Marketing, and dedicates approximately 10% of his time in this capacity. James Hug and Alex Hug may recommend Acquire Direct Marketing to other Investment Advisers. Acquire Direct Marketing creates and provides marketing material to investment advisers, insurance agents and financial professionals.

Acquire Direct Marketing may recommend Azimuth for Sub-Advisory Asset Management Services. Acquire Direct Marketing and Azimuth do not have a referral fee relationship for any such recommendations. However since Azimuth and Acquire Direct Marketing are under common ownership, there maybe a conflict of interest in either party recommending the other since they will receive compensation for such recommendations. Azimuth makes certain that clients understand they are under no obligation to obtain services from the recommended firm. Azimuth's CCO also monitors all sub-advisory relationships to make certain they are in the client's best interests.

James Hug also is the sole owner and sole member of limited liability companies Sundaze, LLC, Beachdaze, LLC, Villa LaConcha, LLC, and D & H Realty Management, LLC; formed solely for private real estate holdings, and spends approximately 5 hours per month in this capacity, which is not investment related.

Item 11 – Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

1. General Information

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

2. Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with Azimuth from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

We may recommend securities to you that we have purchased for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your Orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices

You may request a copy of the firm's Code of Ethics by contacting Brent Smith.

3. Personal Trading

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

We have established the following restrictions in order to ensure our fiduciary responsibilities to you are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of Investment Advisory Representative(s) of Azimuth, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

However, some securities trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with our records as required.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

4. Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

5. Conflicts of Interest

Azimuth's advisors may employ the same strategy for their personal investment accounts as it does for its clients. However, advisors may not place their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

Item 12 – Brokerage Practices

1. Soft Dollars

Soft dollar benefits may be proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

TD Ameritrade may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). These research products and/or services will assist the Advisor in its investment decision making process. Such research generally will be used to service all of the Advisor's clients, but brokerage commissions paid by the client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where the Advisor determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Because soft dollar benefits could be considered to provide a benefit to the adviser that might cause the client to pay more than the lowest available commission without receiving the most benefit, they are considered a conflict of interest in recommending or directing custodial and third party managerial services. Azimuth mitigates these conflicts of interest through strong oversight of soft-dollar arrangements by the Chief Compliance Officer, in order to assure the soft dollar benefits serve the best interests of the client.

There may other benefits from recommending TD Ameritrade such as 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 research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Other services may include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom Azimuth may contract directly. Azimuth may receive seminar expense reimbursements from product sponsors which may be based on the sales of products to their clients. Azimuth advisors could also receive 12(b) (1) fees as a result of placing clients with mutual funds. Clients will receive full disclosure regarding 12(b) (1) fees prior to such a sale.

2. Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

3. Brokerage for Client Referrals

We do not receive any compensation or incentive for referring you to broker-dealers for brokerage trades.

We may enter into written agreements to pay referral fees to other third party investment advisers when they refer clients to us. We may compensate these entities for referring Azimuth's advisory services per their solicitors' agreement. All clients procured by solicitors will be given full written disclosure describing the terms and fee arrangements between the Adviser and the referring adviser. The fee Azimuth Private Wealth Management, LLC pays the referring adviser is not charged to the client. The client pays the usual fee for the services rendered.

4. Directed Brokerage

We require you to use TD Ameritrade as the custodial firm and for the execution of your transactions. They are the only custodians allowed.

Not all advisory firms require you to direct brokerage to a specific broker-dealer or custodian. We have an obligation to seek best execution for you. In seeking best execution, the determining factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

By directing brokerage to TD Ameritrade, you may pay higher fees or transaction costs than those obtainable by other broker-dealers or custodians. In most cases, we believe you are paying a discounted and reasonable rate.

5. Trading

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

Item 13 – Review of Accounts

1. Reviews

All portfolios are reviewed on a continuous basis. Reviews will be conducted by the Chief Investment Officer Brent Smith. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of an equity or company in which client assets are invested, and market shifts and corrections.

2. Reports

You will be provided with account statements reflecting the transactions occurring in your account at least quarterly. Azimuth monthly reports with commentary regarding our strategies and performance reporting on client portfolios are provided to clients either directly or through the client's primary management firm. These statements may be written or electronic depending upon what you selected when you opened the account. You will be provided with confirmations for each securities transaction executed in the account. You are obligated to notify us of any discrepancies in the account(s) or any concerns you have about the account(s).

Item 14 – Client Referrals and Other Compensation

We do not receive any compensation for referring clients to another advisor.

We may pay compensation to another investment management adviser if they refer clients to us. We may enter into solicitation agreements with other investment management advisers in order to provide our sub-advisory services; consistent with regulatory requirements including the Investment Advisors Act of 1940 concerning sub-advisory services provided. Any such investment management adviser would not be affiliated with Azimuth, other than a separate written agreement covering the solicitation of business behalf of Azimuth. This arrangement is fully explained to the client along with the amount of Azimuth's advisory fees charged to the client. Azimuth has a standard fee schedule and a differential would not be added to the schedule to compensate the investment advisers and/or broker dealers for any solicitation by them.

We require you to use TD Ameritrade as the custodian. Though TD Ameritrade does not refer clients to us currently, in the future TD Ameritrade may provide us with client referrals, which then would be considered creating an incentive for Azimuth to continue to use TD Ameritrade as a custodian due to Azimuth's interest in receiving client referrals, rather than selecting a custodian based on our clients' interest in receiving most favorable execution. Our Code of Ethics requires Azimuth to do what is in the clients best interests at all times. Our CCO monitors the selection of the custodian in order to fulfill the fiduciary duty to obtain the best execution for client transactions in directing brokerage transactions for the client.

Item 15 – Custody

We do not have physical custody of any accounts or assets. However, we may be deemed to have custody of your account(s) if we have the ability to deduct your quarterly fees from the custodian. We use TD Ameritrade as the custodian and/or broker-dealer for all your accounts. You should receive at least quarterly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare this official custodial record to the account statements that we may provide to you. Our statements may vary from custodial statements

based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact Azimuth.

We do not debit the client fees directly from your advisory account. We send information to your custodian to debit your fees and to pay them to us. You authorized the custodian to pay us directly at the onset of the relationship.

Item 16 – Investment Discretion

We receive discretionary authority from you at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold. This information is described in the Advisory Agreement you sign with us. In all cases, however, this discretion is exercised in a manner consistent with your stated investment objectives for your account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions you have set. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

We require that any investment guidelines and/or restrictions be provided to us in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you through your investment management adviser regarding your voting of proxies. We are authorized to instruct the custodian to forward you copies of all proxies and shareholder communications relating to your account assets.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings.

In no event shall we charge advisory fees that are both in excess of twelve hundred dollars and more than six months in advance of advisory services rendered.

Item 19 – Requirements for State Registered Advisors

Principals

Azimuth has three principal owners Brent Smith, James Hug, and Alex Hug. Brent Smith’s business and education background can be found in his Form ADV Part 2B Brochure Supplement.

James Hug graduated from Western Michigan University, Kalamazoo, Michigan, with a Bachelor in Business Administration in 1981. His business background is as follows:

Business Background

May 2014 - Present	Member of Azimuth Private Wealth Management, LLC
January 1986- Present	President and General Manager at Acquire Direct Marketing, Inc.
May 1981 – December 1995	Manager at Novi American

Alex Hug graduated from the University of Florida in Gainesville, Florida, with a Bachelor of Science in Business Administration – Finance in 2008. His business background is as follows:

Business Background

May 2014 - Present	Managing Member of Azimuth Private Wealth Management, LLC
July 2010 - Present	Vice President at Acquire Direct Marketing, Inc.
July 2010 – July 2012	Strategist at Franklin Templeton Investments
March 2009 – July 2010	Research Analyst at Franklin Templeton Investments

Other Business

All other business information is noted in Item 10 “Other Financial Industry Activities and Affiliations” in the Form ADV Part 2A Brochure.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Disclosable Events

There are no reportable events to disclose here.

Other Relationships

Neither Azimuth nor any of its principals have any relationship with any issuer of securities.