

**WRAP FEE PROGRAM BROCHURE**

**FORM ADV PART 2A  
APPENDIX 1**

**COUNSEL ALLOCATION PROGRAM  
CORE AND EXPLORE PROGRAM  
CORE FUND PROGRAM  
CORE CAPITAL PROGRAM  
DIVIDEND GROWTH STOCK PROGRAM  
ADVANCE AND PROTECT STOCK PROGRAM  
CUSTOM PROGRAM**

**Counsel Wealth Management, Inc.**

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February 17, 2015

**This Wrap Fee program brochure provides information about the qualifications and business practices of Counsel Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at 651-639-8707.**

**The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Counsel Wealth Management, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Counsel Wealth Management, Inc. is 115165.**

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 5, 2014 there are no material changes to report.

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## Item 4 Services, Fees and Compensation

We are the sponsor and portfolio manager for the following Wrap Fee programs described in this brochure: the Counsel Allocation Program, the Core and Explore Program, the Core Fund Program, the Core Capital Program, the Dividend Growth Stock Program, the Advance and Protect Stock Program and the Custom Program (collectively the "Programs") . With the exception of the Custom Program which is managed on a client-by-client basis, we manage your Account based on model portfolios (each a "Portfolio") constructed with a view to achieving certain objectives and risk profiles.

### **Counsel Allocation Program**

The Counsel Allocation Program concentrates on asset allocation, diversification, and protection of principal. Using various indicators such as technical analysis and market sentiment, the model determines when it may be advantageous to be invested in a particular asset class for capital appreciation as well as how much of the portfolio should be allocated to the safety of cash or short-term bonds due to excessive market risk. The Counsel Allocation Program is comprised of mutual funds and/or Exchange Traded Funds (ETFs).

Minimum account size is \$25,000; if the account falls below the minimum, alternate mutual funds and/or ETFs may be used.

### **Core and Explore Program**

The Core and Explore Program is a globally diversified asset allocation portfolio designed to minimize volatility while pursuing consistently strong returns. Utilizing the principals of Modern Portfolio Theory, this strategy also pays careful attention to asset class correlations and employs the use of alternatives and other non-correlated assets. This strategy has two distinct components: Core and Explore.

The Core component, which may consist of cash, mutual funds, and/or ETFs, begins with an efficient asset allocation. We then take the process a step further by seeking to identify strategies and money managers that have consistently delivered strong performance in both up and down markets. The Core portfolio, strategies, and money managers are continuously monitored, and the Core portfolio holdings are reviewed quarterly and adjusted as necessary.

The Explore component, which may consist of cash, mutual funds, and/or ETFs, considers current market cycles and economic trends in order to identify investment opportunities which may provide superior performance. The Explore component is actively managed in an effort to minimize unnecessary volatility while delivering superior results.

Minimum account size is \$25,000.

### **Core Fund Program**

The Core Fund Portfolio program is a globally diversified asset allocation portfolio designed to minimize volatility while pursuing consistently strong returns.

The portfolio, which may consist of cash, mutual funds, and/or ETFs, begins with an efficient asset allocation. We then take the process a step further by seeking to identify strategies and money managers that have consistently delivered strong performance in both up and down markets.

The Core Fund Portfolio, strategies, and money managers are continuously monitored, and the holdings are reviewed quarterly and adjusted as necessary.

Minimum account size is \$5,000 for IRA accounts and \$10,000 for non-qualified accounts; this program is designed as an alternative for accounts that do not meet the Core and Explore program minimum.

**Core Capital Program**

The Core Capital program seeks to build a diversified asset allocation portfolio designed to pursue stability of principal while also delivering returns superior to the results of bank and cash products.

The portfolio, which may consist of cash, mutual funds, and/or ETFs, will generally overweight to fixed income asset classes while strategically providing exposure to equity and alternative asset classes. We seek to identify strategies and money managers that have consistently delivered strong performance in both up and down markets. We also monitor market conditions and interest rates in an effort to identify opportunities that may provide superior performance and/or additional stability.

The Core Capital portfolio, strategies, and money managers are continuously monitored and adjusted as necessary. While it is the objective of the program to deliver results superior to bank and cash products, the mutual fund and ETF holdings of the program are not FDIC insured.

Minimum account size is \$5,000.

**Dividend Growth Stock Program**

The Dividend Growth Stock Program is a managed brokerage account strategy that has the objective of achieving capital appreciation by investing in companies that have a proven history of paying and growing dividends. Current income is a secondary objective. Positions are selected by choosing companies that consistently pay and grow their dividend. Various fundamentals analysis metrics are also used to pay careful attention to the valuation of each company's stock and to validate inclusion in the portfolio. Dividend paying stocks can help diversify the income and returns of a portfolio and consistently growing dividends can have a compounding effect over time. The Portfolio consists primarily of individual stocks but may also hold exchange traded funds (ETFs), mutual funds, and/or cash.

Minimum account size is \$100,000.

**Advance and Protect Stock Program**

The Advance and Protect Stock Program is a managed brokerage account strategy that has the objective of achieving Growth by participating in advancing equity markets and protecting principal in declining markets. Stocks are selected by utilizing fundamental analysis methodology to identify individual stocks with positive price momentum and the potential for growth. After the stocks are selected, technical analysis is used to identify when each stock should be bought or sold, with the aim of owning stocks when their price is increasing and selling them when the price trend reverses. The Portfolio consist primarily of individual stocks but may also hold exchange traded funds (ETFs), exchange traded notes (ETNs) and/or cash.

Minimum account size is \$250,000.

**Custom Program**

The Custom Program is not based on a model portfolio and will be a portfolio/strategy which is custom designed for each client on a case-by-case basis based on the client's individual goals and objectives.

**Selection of a Suitable Program and Portfolio**

You will work with a Representative, who will be an investment adviser representative of our firm or an investment adviser representative of an unaffiliated third-party investment adviser, to identify your financial situation, investment objectives, tolerance for risk, and investment time horizon for each Account you establish in the Programs. Based on information you provide, the Representative will assist you in identifying a Program and a Portfolio whose objectives and risk profile are suitable for you.

During initial discussions with you, the Representative will assist you in understanding and completing an Account profile or questionnaire so that it accurately reflects your financial situation, investment objectives, tolerance for risk, and investment time horizon, among other considerations. The Representative will also answer questions about our firm and the Program. You will also sign an asset management agreement, which will identify the Program and the Portfolio. For the Custom Account Program, You will also be asked to identify any reasonable restrictions, which you want to impose on the Account.

To participate in the Programs, you will pay a single "Program Fee" that includes the fee for our investment management services and the expenses related to custody of securities, brokerage and trade execution, trade clearance and settlement.

As part of our asset management services, we may recommend one or more third party investment adviser(s) to manage all or a portion of your account on a discretionary basis. The third party investment adviser(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by third party investment advisers(s), and make recommendations to you as necessary. We may share in the fee charged by the third party adviser(s) or in the alternative include the value of the assets managed by the third party adviser(s) when determining our advisory fee.

**Changes in Circumstances**

It is important to understand that changes in your financial situation, investment objectives, tolerance for risk, or investment time horizon may cause the Program or Portfolio selected by you to no longer be suitable. In the event of any such changes, you should contact the Representative promptly in order to discuss the suitability of the Program or Portfolio.

**Account Investments**

Depending on the specific Program and Portfolio, Account assets may be invested in stocks, mutual funds, structured notes, exchange-traded funds ("ETFs"), or money market instruments, among other investments. Your Account(s) are invested to reflect the allocation and achieve the objectives of the Program and Portfolio, which you have selected.

For the Custom Program, any restrictions or guidelines must be in writing which you should be aware may affect the composition and/or return of your portfolio.

**Discretionary Management**

In the Asset Management Agreement, you grant us full authority and discretion to buy, sell, retain, and exchange investments, and to exercise such other powers as we deem appropriate to manage and execute transactions for the Account, so that the Account continues to reflect the Program and Portfolio that you selected.

We will have full discretion to adjust or change the asset classes which comprise any Portfolio, the percentage which each asset class represents of each Portfolio, the mutual funds, ETFs or other securities comprising each asset class, and the third party, if any, that provides research, model portfolios, buy and sell signals, or other information or services used in creating or reallocating Portfolios or managing Accounts. We will also have the discretion to invest the Account's assets in cash or cash equivalents, and we may effect temporary "sweep" transactions of all cash balances in the Account to a money market mutual fund.

### **The Custodian**

Upon entering into an Asset Management Agreement, you will open an account with an independent Qualified Custodian to hold the Account assets. We currently utilize TD Ameritrade Institutional Services, a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated and independent Qualified Custodian.

The Qualified Custodian will provide you with services related to custody of securities, trade execution, and trade clearance and settlement. We will not have custody of client funds or securities, except to the limited extent of automatically deducting Program Fees from Accounts.

### **The Program Fee**

The maximum Program Fee for each Program is described on Exhibit A attached hereto and incorporated herein by this reference. The Program Fee for each Program may be negotiated in the Representative's discretion. Each Representative: (i) negotiates the Account values, at which the Program Fee will be discounted (the "breakpoints"), if any, subject to the maximum fees stated, and (ii) determines on a client-by-client basis the Accounts which will be included in the same "household" for purposes of calculating the Program Fee. The actual Program Fee per Program and the breakpoints, if any, will be shown in the Account's Asset Management Agreement. The breakpoints, if any, for each Program will be based on the aggregate value of all Accounts in the same household. Our advisory fees may be waived, in whole or in part, depending on individual client circumstances and in our discretion.

Counsel Wealth Management has a minimum annual advisory fee of \$1,200. If a client's advisory fees are less than \$1,200 in a calendar year, we will charge the client a fee equaling the difference between \$1,200 and the advisory fees that were charged during that calendar year. This minimum fee may be waived in our sole discretion.

Our fee is billed and payable quarterly in advance based on the value of your account on the last trading day of the previous quarter. Transactions that have not settled prior to the last trading day of a calendar quarter may be included in either the current or the following calendar quarter, as determined by our firm on a consistent basis.

If the asset management agreement is executed at any time other than the first day of a calendar quarter, our fees will be prorated, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our initial fee will be debited upon acceptance of the asset management agreement (or as soon thereafter as assets have been deposited into the Account).

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the Qualified Custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. If insufficient cash is available in the Account to pay the Program Fee, the Qualified Custodian is authorized to liquidate securities selected by the Qualified Custodian, our firm,

the third party investment adviser, or the Representative in an amount sufficient to pay such fees, without prior notice to or consent from you. No adjustment of the Program Fee will be made for partial withdrawals within a billing period.

The Qualified Custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

### **Termination**

The Asset Management Agreement may be canceled at any time, by either party, for any reason, upon notice to the other party, as provided in the Asset Management Agreement. For the calendar quarter in which the Asset Management Agreement is terminated, the Program Fee will be prorated based on the number of days that the Asset Management Agreement was in effect during such quarter. Any prepaid, unearned fees will be promptly refunded.

If you terminate the Asset Management Agreement and your account is held at TD Ameritrade, TD Ameritrade will deliver securities and funds held in the Account as you instruct, unless you inform TD Ameritrade that the Account be liquidated.

After an Asset Management Agreement has been terminated, transactions in your account will be executed at prevailing rates for, and you will incur, commissions and other transaction, clearance, settlement, and custodial charges imposed by the Qualified Custodian and any broker-dealers. You will be responsible for monitoring the assets. Neither our firm nor the Representative will have any further obligation with respect to you or your assets.

### **Wrap Fee Program Disclosures**

Wrap fee programs may not be suitable for all investment needs, and any decision to participate in a wrap fee program should be based on your financial situation, investment objectives, tolerance for risk, and investment time horizon, among other considerations.

The benefits under a wrap fee program depend, in part, upon the size of the Account, the management fee charged and the number of transactions likely to be generated in the Account. For example, a wrap fee program may not be suitable for Accounts with little trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the Program Fee and any other costs of the Programs with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Programs.

Participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from third parties.

Our firm and Representatives receive compensation as a result of your participation in the Programs. This compensation may be more than the amount our firm or the Representative would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and the Representatives have a financial incentive to recommend the Programs.

### **Additional Fees and Expenses**

The Program Fee includes the costs of brokerage commissions for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the Account. The Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of



securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Qualified Custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Certain mutual funds offered through the Programs may impose short-term trading charges (typically 1% - 2% of the amount originally invested) for redemptions made within short periods of time.

To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

## **Item 5 Account Requirements and Types of Clients**

We offer the Program(s) to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Counsel Wealth requires a minimum Account size of \$25,000 for the Counsel Allocation Program, \$25,000 for the Core and Explore Program, \$5,000 for the Core Fund Program for IRA accounts and \$10,000 for non-qualified accounts, \$100,000 for the Dividend Growth Stock Program and \$250,000 for the Advance and Protect Stock Program. Accounts with values less than the minimum may be invested in different assets than those above the minimum.

At our discretion, we may waive this minimum account size. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum. In the event that the account minimums are waived for an account to participate in the desired program, holdings may differ from those accounts above the program minimums due to size restrictions put in place by the investment companies issuing the mutual funds and or ETFs.

## **Item 6 Portfolio Manager Selection and Evaluation**

We are both the sponsor and portfolio manager of the wrap fee program. Our maximum fee for acting as portfolio manager of the wrap fee program is stated on Exhibit A hereto and we will not charge you additional fees for participating in the program.

### **Methods of Analysis and Investment Strategies**

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Technical Analysis - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- Options Trading: a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option. Options are only utilized in the Advance and Protect Stock Program or Custom Program.

We utilize a compilation of fundamental consensus analysis and technical analysis to determine the Portfolios. By utilizing a consensus of other industry experts, we determine our total market participation and then evaluate which sectors are preferred for the current market. We may utilize commercially available software and databases to obtain additional information on securities that may be selected for the Portfolios. For some of the Programs/Portfolios, we rely on third-party services for research and for recommendations regarding asset allocation models or buy and sell indicators.

We also utilize Modern Portfolio Theory ("MPT") as a basis for managing accounts. MPT is a theory of investing which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. MPT is a mathematical formulation of the concept of diversification in investing, with the aim of selecting a collection of investment assets that has collectively lower risk than any individual asset. The risk, return, and correlation measures used by MPT are mathematical statements about the future. In practice investors must substitute predictions based on historical measurements of asset return and volatility for these values in the equations. Very often such expected values fail to take account of new circumstances which did not exist when the historical data were generated.

The investment vehicles, investment strategies, investment objectives, and the amount of risk of losing principal vary widely among the Programs and Portfolios. For example, The Target Stock Portfolio may utilize a concentrated investment strategy whereby a high percentage or all of an Account may be invested in the securities of a limited number of companies or in a limited number of asset classes or market sectors. It is likely that the performance of these Accounts will differ significantly from that of the broad equity market. The Core Capital Portfolio is concentrated in fixed income mutual funds, the primary risk of which is inflation and interest rate risk. As a result, these Accounts will not be diversified and will likely be more volatile than other Accounts whose investments are more diversified. Other Programs and Portfolios may employ other investment vehicles or strategies that also carry a high degree of volatility and risk of loss of principal.

Prior to participating in any of the Programs or Portfolios, you should ensure that you fully understand these issues, ensure that the Program and Portfolio you select meets your goals, objectives, and financial situation, and ensure that you are able to bear the risks of the Program and Portfolio you select.

Each Portfolio is and will be constructed with a view to achieving certain objectives and risk profiles, and we will manage the Account(s) assets to reflect the Portfolio which you select. Within each Program, the available Portfolios generally fall within one of the following three profiles:

- **Growth & Income:** Portfolios with a Growth & Income profile seek to achieve long-term growth of capital, with moderate current income. You should have a tolerance for moderate fluctuations in the value of the Account and be willing to accept the volatility associated with an equity portfolio. We recommend a time horizon of five years or longer. [Not available for Advance and Protect Stock Program.]

- **Growth:** Portfolios with a Growth profile seek to achieve long-term growth of capital and generally without regard for current income. You should have a tolerance for moderately large fluctuations in the value of the Account and be willing to accept the volatility associated with an equity portfolio. We recommend a time horizon of five years or longer. [Not available for Advance and Protect Stock Program.]
- **Aggressive:** Portfolios with an Aggressive profile seek to achieve maximum long-term growth of capital without regard for current income. You should have a tolerance for large fluctuations in the value of the Account and be willing to accept the volatility of a 100% equity portfolio. We recommend a time horizon of more than five years to maximize the opportunity for growth.

For the Custom Account Program, our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Any guidelines/restrictions you impose may affect the composition and return of your portfolio.

Short-term Gains and Losses for Tax Purposes. You should note that if we effect short term transactions in your Account, these transactions might result in short term gains or losses for federal and state tax purposes. You should review the treatment of such tax consequences with your accountant or tax counsel.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your Account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

We may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

The trading of options may be highly speculative and may entail more risk than those present when investing in other types of securities. Prices of options are generally more volatile than prices of other types of securities. When trading in options, you may run the risk of losing the entire investment in a relatively short period of time. In more risky options strategies, an investor could theoretically have an unlimited risk of loss.

We may recommend the use third party investment adviser(s) to manage some or all of your assets. We may recommend that you replace the third party investment adviser(s) if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark and/or other factors.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

**Proxy Voting**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

**Item 7 Client Information Provided to Portfolio Managers**

This section does not apply to our firm because we are the sponsor and portfolio manager to the Wrap Fee Programs.

**Item 8 Client Contact with Portfolio Managers**

Clients typically do not have contact with Portfolio Managers. You should contact your Representative with any questions regarding your account.

**Item 9 Additional Information****Disciplinary Information**

Neither our firm nor our principal owners have any legal or disciplinary events which are required to be disclosed in this Brochure Appendix.

**Other Financial Industry Activities and Affiliations**

Persons providing investment advice on behalf of our firm are registered representatives with Comprehensive Asset Management and Servicing, Inc. For accounts established outside of the Program, such registered representatives will receive normal and customary compensation resulting from effecting securities transactions. Comprehensive and Counsel Wealth are independent companies that do not share common ownership.

In addition to being registered as an investment adviser, our firm is also licensed as an insurance agency and individuals associated with our firm are also licensed insurance agents. Therefore, our firm and insurance agents, will earn commission-based compensation for selling insurance products they sell to you. Insurance commissions are separate from our advisory fees.

Any material conflicts of interest between you and our firm, or our Associated Persons are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Brochure.

**Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also

required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Tami Heuring, at 651-639-8707 or [tami@counselwealthmanagement.com](mailto:tami@counselwealthmanagement.com).

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell securities for you at the same time that we or persons associated with our firm buy or sell such securities for our own accounts. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that we shall not have priority over your account in the purchase or sale of securities.

### **Reviews of Accounts**

All Program models and Custom Program Accounts are continuously monitored by our firm's investment committee who will also conduct an internal review on a quarterly basis. Accounts are reviewed regularly to ensure that they are correctly allocated according to your selected Portfolio. At least quarterly, we will notify you in writing to contact us or the Representative if there have been changes in your financial situation or investment objectives, or if you wish to impose or modify any reasonable Account restrictions for a Custom Account. At least annually, you will also be contacted to discuss these issues. Paul S. McCready, our President and Chief Compliance Officer, will be responsible for overseeing all reviews.

### **Reports**

The Qualified Custodian will provide you with statements, at least quarterly, reflecting the transactions, Program Fees, expenses, holdings, and balances in the Accounts.

### **Client Referrals and Other Compensation**

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with TD Ameritrade.

### **Other Compensation**

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not dependent upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

As disclosed under the "Fees and Compensation" section in this Brochure we are a licensed insurance agency. Also, persons providing investment advice on behalf of our firm are licensed insurance agents, and are registered representatives with Comprehensive Asset Management and Servicing, Inc. a



securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We only charge commissions on securities transactions in brokerage accounts which are outside of the Programs.

### **Brokerage Practices**

We recommend the brokerage and custodial services of TD Ameritrade Institutional (through the TD Ameritrade Institutional Program), a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA/NFA member. TD Ameritrade offers independent investment advisers services that include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from TD Ameritrade through its participation in the program. Our firm and /or Associated Persons may receive benefits such as assistance with conferences and educational meetings from product sponsors.

We participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits we receive through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to you, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our firm and/or our associated persons creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We also receive from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. Specifically, the Additional Services consists of payment of expenses (\$15,000 plus taxes and fees annually) for VPM Partners (a trading software program), Morningstar Office (investment research), and MoneyGuidePro software. Such payment shall be made directly by TD Ameritrade to the respective vendors.

TD Ameritrade provides the Additional Services to our firm in its sole discretion and at its own expense, and we do not pay any fees to TD Ameritrade for the Additional Services. Our firm and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Our firm's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to our firm, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with our firm, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, we may have an incentive to recommend to you that your assets managed by our firm be held in custody with TD Ameritrade and that transactions for your accounts be placed with TD Ameritrade. Our firm's receipt of Additional Services does not diminish our duty to act in the best interests of our clients, including our duty to seek best execution of trades for client accounts.

We believe that TD Ameritrade provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by TD Ameritrade, including the value of research provided the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services TD Ameritrade provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

As disclosed above, persons providing investment advice on behalf of our firm who are registered representatives of Comprehensive Asset Management and Servicing, Inc. ("Comprehensive") will recommend Comprehensive to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from Comprehensive unless Comprehensive provides the Representative with written authorization to do so. These individuals are generally limited to conducting securities transactions through Comprehensive. It may be the case that Comprehensive charges higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions in Accounts outside the Program are executed through Comprehensive, these individuals (in their separate capacities as registered representatives of Comprehensive) may earn commission-based compensation as result of placing the recommended securities transactions through Comprehensive. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as, we recommend. However, if you do not use Comprehensive, we may not be able to accept your account.

### **Directed Brokerage**

In very limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts. This practice may also prevent our firm from obtaining favorable net price and execution. In addition, in the event you direct brokerage, you may be required to pay commissions/transaction fees to the executing broker-dealer. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

### **Block Trades**

We may aggregate or block client orders. However, such aggregated or block orders may be uncommon due to the Programs' investments in mutual funds and the Firm's systems for placing orders through Qualified Custodians. To the extent any aggregated or block orders are placed, we shall cause such orders to be effected through an "average price account" or similar account such that each

Account participating in the order shares in the securities purchased or sold, price, and transaction costs pro rata (unless pro rata would be unfair under the circumstances). Proprietary accounts of our firm and its supervised persons may participate in block orders on the same basis.

In the event orders are not aggregated, you may receive different prices for the same securities transactions. Furthermore, you may not be able to buy or sell the same quantity of securities than if transactions were aggregated.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

For accounts custodied at TD Ameritrade, if a profit results from correcting the trade, all net gains (positive error accounts balances resulting from trade corrections) will be moved to a TD Ameritrade error account and subsequently donated to charity.

### **Financial Information**

We are not required to provide financial information to our clients, because we do not require the prepayment of fees in excess of \$1,200 for more than six months in advance; we do not take custody of client funds or securities; and, we do not have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

### **EXHIBIT A - PROGRAM NAME MAXIMUM FEE**

*COUNSEL ALLOCATION PROGRAM 1.80%*

*CORE AND EXPLORE PROGRAM 1.40%*

*CORE FUND PROGRAM 1.40%*

*CORE CAPITAL PROGRAM 1.40%*

*DIVIDEND GROWTH STOCK PROGRAM 1.95%*

*ADVANCE AND PROTECT STOCK PROGRAM 1.95%*

*CUSTOM PROGRAM 2.00%*