

Item 1 – Cover Page

CWC Advisors LLC

**5800 Meadows Rd Suite 230 Lake Oswego
OR 97035**

503-968-0950

www.cwcadvisors.com

12/31/2014

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and “Adviser’s Name” (us, we, our). This Brochure provides information about our qualifications and business practices.

This brochure provides information about the qualifications and business practices of CWC Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 503-968-0950/gw@cwgroup.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.

Additional information about CWC Advisors LLC also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes¹

1. Filing on [Day after 12/31/14]:

- a. This is our third amendment to our “initial” filing of what we regard as “The New Part 2” of our Form ADV. As a result, this Document, dated [New Part 2 date] is one year old. This document was developed in response to new requirements adopted and imposed by the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940 (IA Act). As a result, this Disclosure Brochure” is substantially different from previous versions and includes disclosures not specifically required by the Old Part II.
 - b. As a result, this “Brochure” should be considered “materially new” although you will recognize most of the disclosures as similar or identical to what you have read in the past. New Disclosures in this document include those items previously not requested, including:
 - i. New Discl 1
 - ii. New Discl 2
 - iii. New Discl 3, and
 - iv. The elimination of Part II, Pages 1-6 (or the old check the box pages).
2. In future filings, this section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.
3. We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).
4. If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Gary Woolworth at 503-968-0950 or gw@cwccgroup.com.

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Item 4 – Advisory Business

Description of Advisory Services:

CWC Advisors LLC was founded in December 2000 along with its parent company Cleland Woolworth Capital Group LLC. CWC Advisors offers investment management services to high net worth individuals and institutions through the use of diversified portfolios including large cap, small cap, International, fixed income, CWC small cap aggressive value mutual fund, The Alera Income Fund LLC and The Alera Bridge Fund LLC. CWC Advisors will also advise on assets held outside of its management as part of overall asset allocation services. CWC Advisors LLC also does business as CWC Advisors, Cascade Wealth Group and Exceptional Portfolio. Thane Cleland CEO/CIO and Gary Woolworth President/CCO are the principal owners of the firm. Firm assets under management as of 12/31/2014 stand at \$ 94,493,773.

Item 5 – Fees and Compensation

Asset Based Fee Schedule

Assets Under Management	Fee
\$250,000 – \$500,000	1.5%
\$500,000 – \$1,000,000	1.25%
Over \$1,000,000	1.00%

Fees and minimum account size are negotiable

CWC Advisors reserves the right to levy an additional 1.00% on funds which are withdrawn by the client prior to the expiration of one year after the funds are placed with CWC Advisors

Clients who have assets invested in mutual funds and ETF's will also pay their proportionate share of the funds management fees and other expenses.

Fee Payment

- Direct debiting (preferred): at the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee, its calculation on the assets on which the fee is based. They will “deduct” the fee from your Account(s) or, if you have more than one account from the account you have designated to pay our advisory fees.
 - Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits / debits into or from your account; the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to us.

Additional Fees and Expenses:

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management. Fees charged are by the broker dealer / custodian. We do not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include:

- Brokerage commissions;

- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions ;
- Among others that may be incurred.

In addition, we do not have or employ any “Employee” that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise / services. As a result, we are a “fee only” investment adviser. We do not have any potential conflicts of interest present that relate to any additional (and un-disclosed) compensation from you or your assets that we manage.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above (Item 5).

Item 7 – Types of Clients

We provide our services to a number of Clients:

- Individuals, including high net worth individuals
- Trusts, estates and charitable organizations
- Corporations or other business entities
- Taft-Hartley plans, governmental plans, municipalities
- Not for profit entities
- Investment Companies
- Others.

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

Analysis:

CWC Advisors using primarily fundamental analysis when evaluating stocks for the stock portfolios. We will also pay attention to cyclical trends. We gather information from various sources including but not limited to newspapers, inspection of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, company press releases and filings with the securities and exchange commission. The strategy will result most likely in long term purchases but can also result in short term purchases. If we were ever to use an option strategy it would be to cover existing positions.

Investment Strategies:

CWC Advisors selects common stocks using a value strategy. This strategy utilizes 3 stages to select securities: (1) screening, (2) fundamental analysis and (3) risk management. The advisor creates a contrarian universe of primarily U.S. companies by screening for companies with:

- recent price under performance
- extreme corporate liquidity, and
- fundamental valuations at low historical levels

The resulting contrarian universe is then reviewed and discussed by the advisor's investment team to identify candidates for in-depth fundamental value analysis. The advisor analyzes a company using Wall Street research to come up with a baseline fundamental expectation for future earnings and price performance, and then inputs and assumptions are reviewed to validate the advisor's expectations. Analysis includes scrutiny of all major financial statements, with particular attention paid to the balance sheet, and communications with the company's management, competitors, suppliers and/or industry experts. Once the advisor has developed a two-to-three year outlook of fundamentals, it applies historical, average valuation parameters to establish a sell target. The advisor will not purchase a stock unless it is, in the advisor's opinion, aggressively undervalued with a 50% appreciation potential from its purchase price to its sell target. Securities are presented to the advisor's investment committee for discussion and the final buy/sell decision is made by the firm's Chief Investment Officer. The advisor seeks to manage risk by setting limits on the maximum amount of the Fund's portfolio that is invested in any particular security or sector. The advisor sells a security when it reaches a price target, to maintain diversification, when it no longer meets the advisor's fundamental criteria, when it has declined 25% in price both on an absolute basis and on a relative basis in comparison

to the Russell 2000 index for small cap accounts and the S&P 500 for large cap accounts and is not expected to recover.

Risk of Loss:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). As you know, stock markets, bond markets and real estate markets (local, regional and national) fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

This statement applies to our Firm, and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

CWC Advisors LLC is wholly owned by Cleland Woolworth Capital Group, LLC.

CWC Advisors owns a minority interest in The Alera Group LLC. The Alera Group acts as the manager of The Alera Income Fund LLC which invests solely in the Small Business Administration's (SBA) 504 First Mortgage Loan Program (FMLP). The FMLP program originated out of the American Recovery and Reinvestment Act of 2009. The program did not receive additional extensions therefore closing in the fall of 2012

CWC Advisors LLC owns a minority interest in Alera Management Group LLC. Alera Management Group LLC acts as a manager of The Alera Bridge Fund LLC which invests in 6-36 month real estate collateralized bridge loans.

CWC Advisors LLC also does business as CWC Advisors, Cascade Wealth Group and Exceptional Portfolio.

Item 11 – Code of Ethics

As required by regulation (and because it's good business), we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client) and to drive home a Culture of Compliance within our firm.

An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of your (Client);
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumor mongering;
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time).

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) at the same time that we place transactions for your account and the accounts of our other Clients.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn.: Chief Compliance Officer.

Item 12 – Brokerage Practices

General Consideration – selecting/recommending brokers for Client transactions and commission charges:

We have relationships with broker/dealers that provide a high level of execution service, competitive commission rates and some research services. For institutional trades the commissions are per share based and range from \$0.01-\$0.03 per share. For High Net Worth Broker/Custodians commissions are per trade based and range from \$7.95 to \$9.95 per trade.

Research and Other Soft Dollar Benefits:

Commission rates for brokers that provide research are generally on the higher end of the commission scale mentioned above but do not exceed \$0.03 per share. Further, we have soft dollar arrangements with several execution brokers. Funds from these accounts are used to help defray the cost of broker research and our main research products, Morningstar and Y Charts. We have no other research services at this time that are paid using soft dollars.

Brokerage for Client Referrals:

Not Applicable

Directed Brokerage:

Client Directed Brokerage:

We do not currently have any client directed brokerage relationships. However, the broker custodians for our High Net Worth clients discourage trading away by charging extra fees to trade with other broker-dealers and settle the trades back to the client's broker-dealer custodians.

Client Directed Brokerage – Commission Recapture:

We do not have any of these arrangements.

Advisor Directed Brokerage:

(See Research and Other Soft Dollar Benefits)

Block Trading Procedures:

High Net Worth account trades are aggregated into blocks and are executed at each broker-dealer custodian since, in most cases; these clients are captive to trading only with their respective broker-dealer custodian. The block trades are allocated back to each HNW account pro-rata so that each receives the same average execution price.

Institutional and Mutual Fund account trades are aggregated into a block and traded with broker-dealers and then settled back to the Institutional/Mutual Fund client's respective custodian bank so that each account receives a pro-rata allocation of the trade at the same average execution price.

No more than one aggregated block trade for the same security at different custodians or with broker dealers will be in the market at one time.

Rotational Procedures:

Block trades are sequentially executed and the order is recorded for each trade on the order ticket. For the subsequent trade the order is rotated.

Principle Trading:

Prohibited by Policy.

Cross Transactions – Agency Cross Transactions:

N/A

Item 13 – Review of Accounts

Accounts are reviewed weekly by composite. We can identify an account issue by an individual account's discrepancy compared to the overall composite. Investor accounts are within the designated composites therefore the portfolio management team can review once daily performance is calculated.

Clients will receive quarterly performance reports from CWC Advisors. The reports will include the following:

Quarterly commentary

Portfolio Performance Review by account including relevant benchmark

Transaction ledger for each account

Portfolio Holdings Summary including cost basis and current value

Realized Gain/Loss information at year end

Item 14 – Client Referrals and Other Compensation

CWC Advisors LLC is not currently participating in a referral program with a custodian.

Item 15 – Custody

We do not have custody of client assets in traditional stock and bond portfolios that we manage. We do urge you to compare the quarterly reports that we provide you to the statements at the end of each quarter you receive from your custodian. Please note that statements can be different based on timing of dividends and stock settlement at the end of the month. Differences in statements are not limited to the two examples provided.

We are deemed to have custody of Private Placement assets such as The Alera Income Fund and The Alera Bridge Fund. We have multiple levels of controls in place to ensure the safety of client assets. The Alera Bridge Fund is audited by an outside accounting firm on an annual basis.

Item 16 – Investment Discretion

CWC Advisors LLC has discretion over client accounts. With discretion we can determine without consent what securities are bought and sold as well as the amounts of those securities bought and sold. We offer our clients an option of two custodians. The custodians are well known firms with competitive commissions. CWC Advisors LLC does not act as a broker dealer.

Item 17 – Voting *Client* Securities (i.e., Proxy Voting)

CWC Advisors vote proxies for our clients. The portfolio management team and the Chief Compliance Officer are involved in the voting decisions based on our proxy voting guidelines. Proxy voting guidelines are available upon request.

Item 18 – Financial Information

CWC does not charge or solicit clients to prepay fees of \$1,200 per client, six or more months in advance.

Item 19 – Requirements for State-Registered Advisers

N/A



Item 1- Cover Page

Thane Cleland

(Add Supervised Person's Business Address and Phone Number if Different than Principal Address of Adviser)

CWC Advisors LLC

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12/31/2014

This Brochure Supplement provides information about Thane Cleland that supplements the CWC Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact Gary Woolworth Chief Compliance Officer if you did not receive CWC Advisors LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Thane Cleland is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Thane Alan Cleland

- * DOB 12-12-63
- * Graduate of University of Washington; BA Economics

- * Business Background
- * Dean Witter (1988-1994)
- * Crabbe Huson (1994-2000)
- * CWC Advisors LLC (2000-present)
- * The Alera Group & Alera Management Group (2012-present)

Insert name, year of birth, formal education after high school, and five years of business background (including titles).

Item 3- Disciplinary Information

Sample Language: Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

CWC Advisors, LLC has a minority interest in The Alera Group LLC and Alera Management Group LLC. Both entities act as manager of two different Real Estate Funds.

Item 5- Additional Compensation

Thane Cleland does not receive any additional compensation or economic benefit such as sales awards or other prizes. Thane Cleland's pay is base salary plus firm profits based on his level of firm ownership.

Item 6 - Supervision

Mr. Thane Cleland serves as CEO and CIO of CWC Advisors LLC and has responsibility for supervising Mr. Woolworth's advisory activities on behalf of the firm. Procedures have been initiated for reviewing marketing materials to insure compliance with the Asset Manager Code of Professional Conduct and GIIPS and SEC requirements. Annual Compliance meetings are held with all employees of the advisor to review compliance procedures and principles.

Item 7- Requirements for State-Registered Advisers - N/A



Item 1- Cover Page

Gary Woolworth

(Add Supervised Person's Business Address and Phone Number if Different than Principal Address of Adviser)

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Additional information about Gary Woolworth is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Gary Richard Woolworth

- * DOB 02-06-67
- * Graduate of Oregon State University; BS Business Marketing

- * Business Background
- * Marsh and McLennan Companies (1989-1995)
- * Smith Barney, Inc. (1995-1997)
- * Auxier Asset Management (1997-1999)
- * CWC Advisors LLC (2000-present)
- * The Alera Group & Alera Management Group (2012-present)

Insert name, year of birth, formal education after high school, and five years of business background (including titles).

Item 3- Disciplinary Information

Sample Language: Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

CWC Advisors, LLC has a minority interest in The Alera Group LLC and Alera Management Group LLC. Both entities act as manager of two different Real Estate Funds.

Item 5- Additional Compensation

Gary Woolworth does not receive any additional compensation or economic benefit such as sales awards or other prizes. Gary Woolworth's pay is base salary plus firm profits based on his level of firm ownership.

Item 6 - Supervision

Mr. Gary Woolworth serves as President and Chief Compliance Officer of CWC Advisors LLC and has responsibility for supervising Mr. Cleland's advisory activities on behalf of the firm. Procedures have been initiated for reviewing marketing materials to insure compliance with the Asset Manager Code of Professional Conduct and GIIPS and SEC requirements. Annual Compliance meetings are held with all employees of the advisor to review compliance procedures and principles.

Item 7- Requirements for State-Registered Advisers - N/A

