



BROCHURE SUBSTITUTE FOR FORM ADV PART 2

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This brochure provides information about the qualifications and business practices of Praetorian Wealth Management (dba Praetorian Guard). If you have any questions about the contents of this brochure, please contact us at 831-622-9600 or info@praetorianguard.biz

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 Praetorian Wealth Management (dba Praetorian Guard) also is available on the SEC's website at www.adviserinfo.sec.gov.

26 January 2015

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Item #2: Material Changes Since Last Year

None

Item #3 Table of Contents

See page 2.

Item #4: Advisory Business

Praetorian Wealth Management (hereafter Praetorian Guard) is a comprehensive financial planning firm that provides investment management services as well as financial planning advice to clients on matters not involving securities.

Praetorian Guard manages investment portfolios, on a fully discretionary basis for individuals, trusts and charitable organizations. Each account is managed in accordance with the investment objectives and any restrictions set by the client and agreed upon in writing by Praetorian Guard prior to account opening/funding. Praetorian Guard does not manage portfolios or accounts that screen or restrict holdings based upon "Socially Responsible Investing" criteria or similar terms/concepts.

In addition to portfolio management, Praetorian Guard may offer clients advice and assistance in establishing their investment goals and objectives and asset allocation advice. Our services may include evaluation of the client's personal and financial circumstances, needs and goals, including a review of financial and other assets, income, risk tolerance, tax status and other factors unique to the client.

Praetorian Guard does not provide legal or tax services to its clients.

Praetorian Guard has discretionary management of over \$122,604,402 in assets as of 12/31/2014.

EXECUTIVE OFFICERS AND INVESTMENT PROFESSIONALS

Richard A. Hewitt. Mr. Hewitt co-founded Praetorian Guard in July 2008 and is one of the firm's principal owners. Prior to that, he was a Managing Director of Centurion Alliance, Inc from August 2004 to June 2008, primarily building that firm's Private Client Group. He was appointed Chief Compliance Officer in August 2007. Mr. Hewitt completed more than 20 years of active military service with the United States Army. His last appointment was as Director of the Economics Program at the United States Military Academy at West Point. He is a 1984 graduate of West Point, where he earned a BS degree in Economics. He was awarded an MBA (Finance and Statistics) from the University of Chicago Booth School of Business in 1994 and an MS with honors in Financial Planning from The College for Financial Planning in 2003. Mr. Hewitt became a Certified Financial Planner TM in 1996 and was born in 1962.

Jerome M. Ledzinski II. Mr. Ledzinski co-founded Praetorian Guard in July 2008 and is one of the firm's principal owners. Prior to that, he was a Managing Director of Centurion Alliance, Inc from August 2004 to June 2008, with assignments as Corporate Controller and Director of Business Operations. Mr. Ledzinski is a 1995 graduate of the United States Air Force Academy with a BS degree in Management and he holds a Series 65 license. Mr. Ledzinski was born in 1973.

Edward G. Leszynski. Mr. Leszynski joined Praetorian Guard in August 2008 after serving as the Director, Mid-West Region for Centurion Alliance's Private Client Group. From 1990-2000, he served on active duty in the United States Air Force in a variety of Financial Management positions, culminating as the Chief, Comptroller and Financial Management Officer Assignments. In 1996, he started his own tax and financial planning practice. Mr. Leszynski has a BBA degree in Accounting from the University of Notre Dame. In addition, he has an MBA and a Master's degree in Cost Analysis. He is a Certified Public Accountant (CPA) and Personal Financial Specialist (PFS), and has experience in the securities/investments, insurance and

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mortgage industries. Mr. Leszynski was born in 1967.

Joseph P. Clark. Mr. Clark joined Praetorian Guard in May 2010 as the Director, Mid-Atlantic Region and was subsequently promoted to Director, Eastern United States in August 2013. Prior to joining the firm, Joe held a variety of positions of increasing responsibility during a career in the United States Army as both a field artillery officer and comptroller, culminating as the Acting Chief of Budget Integration and the Senior Contingency Operations Budget Officer in the Office of the Assistant Secretary of the Army (Financial Management & Comptroller). Mr. Clark has a Bachelor's of Science from the United States Military Academy (1991) where he majored in management and an MBA in finance from the University of Southern California's Marshall School of Business in 2001. Joe has been a Certified Financial PlannerTM since 2004. Mr. Clark was born in 1968.

Marc A. Wehmeyer. Mr. Wehmeyer joined Praetorian Guard in August 2013 as the Director, Mid-Atlantic Region. Before joining Praetorian Guard, Marc held a variety of positions during a career on active duty in the United States Army as both an aviation officer and strategist. Marc earned a Bachelor of Science from the United States Military Academy (1993) and a Master in Public Affairs from the Woodrow Wilson School of International Affairs at Princeton University. Marc holds a Series 65 license and is currently studying to earn his Certified Financial PlannerTM designation. He was born in 1970.

Item #5: Fees and Compensation

Except as set forth below, Praetorian Guard, Inc. charges fees based on the value of client assets that we directly manage. Our fees are payable quarterly in advance and are calculated based on the value of an account's assets on the last business day of the previous calendar quarter.

Clients receive customized comprehensive financial advisory services, including on-going financial planning and investment management. Our fees are charged at the following annual rates, based upon the total amount of assets upon which Praetorian Guard is directly managing:

<u>Total Assets</u>	<u>Annual Bill Rate</u>
Below \$2 Million	1.50%
\$2 to \$5 Million	1.25%
Over \$5 Million	1.00%

Custody or trading charges assessed by the client's custodian or broker-dealer are paid separately by the client to the custodian or broker-dealer and are not included in Praetorian Guard's fees.

Fee reductions or waivers are available to Praetorian Guard personnel and their family members.

We submit our fee invoices to the custodian, and the custodian pays our fee from account assets, unless our contract with the client provides for bills to be sent to and paid by the client or a third party and that arrangement is agreed upon in writing at the onset of the relationship.

Client account assets may be invested in certain pooled investment vehicles, including money market and other mutual funds. Assets invested in funds normally are subject to investment management and other fees and expenses that are paid by the fund but ultimately by the fund investors. Such fund-level fees and expenses are in addition to the management fees clients pay to Praetorian Guard on the same assets.

Praetorian Guard will custody and place trade orders on client assets with Charles Schwab, Inc or Pensco Trust Company. In most cases, Praetorian Guard's advisory fee is the only asset-based fee and the client pays separately for commissions and other transaction charges, custodial fees and other expenses incurred in

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managing the account.

Certain investment strategies used by Praetorian Guard in managing client accounts may result in account assets being held in cash or cash equivalents for varying periods of time. Praetorian Guard includes cash balances in determining the total value of account assets for purposes of calculating its management fees.

Clients may terminate Praetorian Guard's services at any time by giving written notice to Praetorian Guard Inc. at our corporate offices: 3775 Via Nona Marie, Suite 220, Carmel, CA 93923. If an account is to be liquidated on termination, payment of proceeds may be delayed for the period of time required to effect an orderly liquidation of account assets. There will be no refund of prepaid quarterly fees if services are terminated during a calendar quarter, whether by Praetorian Guard or the client.

Praetorian Guard and its employees do NOT receive or accept compensation for the sale of any securities or other investment products.

Clients may be able to obtain similar services at a lower cost from other investment advisors.

Item #6: Performance Based Fees and Side by Side Management

Praetorian Guard does not offer a performance based pricing option nor do its personnel accept transaction based commissions. Commissions are charged by the custodian and accrue to that custodian, not Praetorian Guard or its employees.

Item #7: Types of Clients

Praetorian Guard's typical client is an individual/family, trust, charitable account or custodial account for minors who have not yet attained majority age.

Praetorian Guard provides financial planning and investment management and has a stated minimum of \$2 million in net worth and/or \$1 million in investable assets. We retain the right to waive those minimums in our sole discretion. Exceptions may be made under certain circumstances, e.g., for related accounts and for the accounts of Praetorian Guard personnel and their family members. In addition, each client must establish an account or accounts with a custodian *not affiliated* with Praetorian Guard and provide authorization for Praetorian Guard to exercise investment discretion over that account.

Under certain circumstances, Praetorian Guard will, for an additional fee, serve as trustee for a client account(s). In this arrangement, Praetorian Guard will require the client/grantor of the trust to maintain custody of the assets at an unaffiliated, independent custodian. Praetorian Guard does not keep custody of client assets and will remove check writing authorization on the account(s) prior to assuming trustee duties.

Unless Praetorian Guard otherwise agrees in writing, Praetorian Guard will not advise or take any action on behalf of clients in any legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in the Portfolio or the issuers of those securities.

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

Praetorian Guard's analysis of securities includes fundamental analysis whereby underlying economic factors drive the intrinsic value of the stock market, economic sectors and various industries. Examples of these would include current and expected rates of inflation, economic growth or interest rates.

Praetorian Guard also uses cyclical analysis to determine where in the business cycle the economy currently is and where we expect it to go in future period(s).

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Praetorian Guard employs investment strategies built around three conventional asset classes: equity, fixed income and cash management. In addition, we may (with client concurrence), employ private placement bonds and trust deeds in order to broaden our asset class options.

There is no guarantee that Praetorian Guard's services will be profitable, meet client goals or objectives or protect client assets against losses.

Item # 9: Disciplinary Information

None

Item # 10: Other Financial Industry Activities or Affiliations

Praetorian Guard does not have an application pending to register as a broker dealer, nor as a futures commission merchant, commodity pool operator or commodity trading adviser. Additionally, it does NOT sell products or services other than investment advice and management to clients nor is the principal business of the firm some activity other than providing investment and financial planning advice.

Praetorian Guard, nor any related person, is not a general partner in any partnership in which clients are recommended to invest.

Item # 11: Code of Ethics, Participation/Interest in Client Transactions and Personal Trading

Praetorian Guard is committed to maintaining the highest legal and ethical standards in the conduct of our business. We have built our reputation on client trust and confidence in our professional abilities and our integrity. As fiduciaries, we place our clients' interests above our own.

Meeting this commitment is the responsibility of Praetorian Guard and each of our employees.

Praetorian Guard's personnel may invest in the same or similar investments as our clients. Employee (and related persons) transactions are reviewed and cleared when necessary by the Chief Compliance Officer.

Item # 12: Brokerage Practices

Praetorian Guard generally has full discretionary authority, without consulting with its client on a transaction-by-transaction basis, to manage the client's account, including the power to decide (a) which securities or other investment products to buy, sell or hold for a client's account, (b) the amounts of and prices at which such securities or other investments will be bought, sold or held and (c) the broker-dealer or other intermediary which will be used to effect transactions for clients' accounts, subject to the investment objectives and any restrictions or directions specified by the client and accepted by Praetorian Guard in writing.

Praetorian Guard will always recommend an unaffiliated broker-dealer where clients may establish accounts to be managed by Praetorian Guard and place custody of account assets. In recommending these broker-dealers, Praetorian Guard takes into account the range and quality of services provided by the broker-dealer to the client and to Praetorian Guard in its capacity as discretionary investment manager for the client's account, including, but not limited to, the broker-dealer's computer software and support systems that enable Praetorian Guard to access on-line account information, generate account statements and reports and place orders to buy or sell securities for the account.

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Item # 13: Review of Accounts

Praetorian Guard's investment professionals oversee portfolio operations, trading, financial planning, and compliance. Research is conducted in-house and obtained from third party providers through Charles Schwab Advisor Services at no cost. Praetorian Guard's Portfolio Management team includes its President, Directors and Chief Compliance Officer. Account reviews are conducted on a monthly basis based upon the account's inception date so that each account is reviewed annually at a minimum.

More frequent reviews may be conducted as appropriate based on several factors such as economic developments, securities market trends, changes in federal or applicable state tax law, changes in assumptions regarding the client's exposure to country, regional or industry risks and the effect of company specific news on the client's portfolio holdings or investment strategy. Account reviews may also be prompted by Praetorian Guard's notification of significant changes in a client's own circumstances that may impact the client's individual investment objectives, financial goals, needs or risk tolerance.

Praetorian Guard provides semi-annual (as of June 30th) and annual (as of December 31st) reports to all clients. These reports show account performance as well as investment and cash held as of the date of report preparation. Each client receives monthly (Charles Schwab) or quarterly (Pensco Trust) account statements from the independent account custodian showing all activity during the reporting period, including transactions and account holdings as well as the deduction of any fees, expenses, or other charges from the account.

Item #14. Client Referrals and Other Compensation

None

Item #15. Custody

Praetorian Guard does not hold physical custody of any client assets. We employ independent, third party custodians (Charles Schwab and Pensco Trust). Clients receive account statements directly from these custodians and clients should carefully compare the statements provided by us with those of the custodian.

Item # 16: Investment Discretion

Praetorian Guard manages investment portfolios on a fully discretionary basis for individuals, trusts and charitable organizations. Each account is managed in accordance with the investment objectives and any restrictions set by the client and agreed upon in writing by Praetorian Guard prior to account opening/funding. Prior to assuming discretionary authority, Praetorian Guard and the client(s) will execute an Investment Management Contract formally giving Praetorian Guard this authority.

Item # 17: Voting Client Securities

Praetorian Guard normally votes its proxy ballots with management's recommendations. Copies of all proxy votes are maintained in our files. Praetorian Guard does not employ the services of a proxy voting service. Clients may request a copy of Praetorian Guard's proxy voting policy and procedures upon written request.

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Item # 18: Financial Information

Praetorian Guard does not require the prepayment of more than \$1,200 in fees per client and six or more months in advance and therefore is not required to provide an audited balance sheet.