

# Calvert Wealth Management, Inc.

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## ***Form ADV, Part 2A Brochure***

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*This brochure provides information about the qualifications and business practices of Calvert Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at 301-812-1550. 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 Calvert Wealth Management, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Calvert Wealth Management, Inc. is a registered investment adviser registered. Registration as an investment adviser does not imply any level of skill or training.*

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### *Item Number 2: Material Changes*

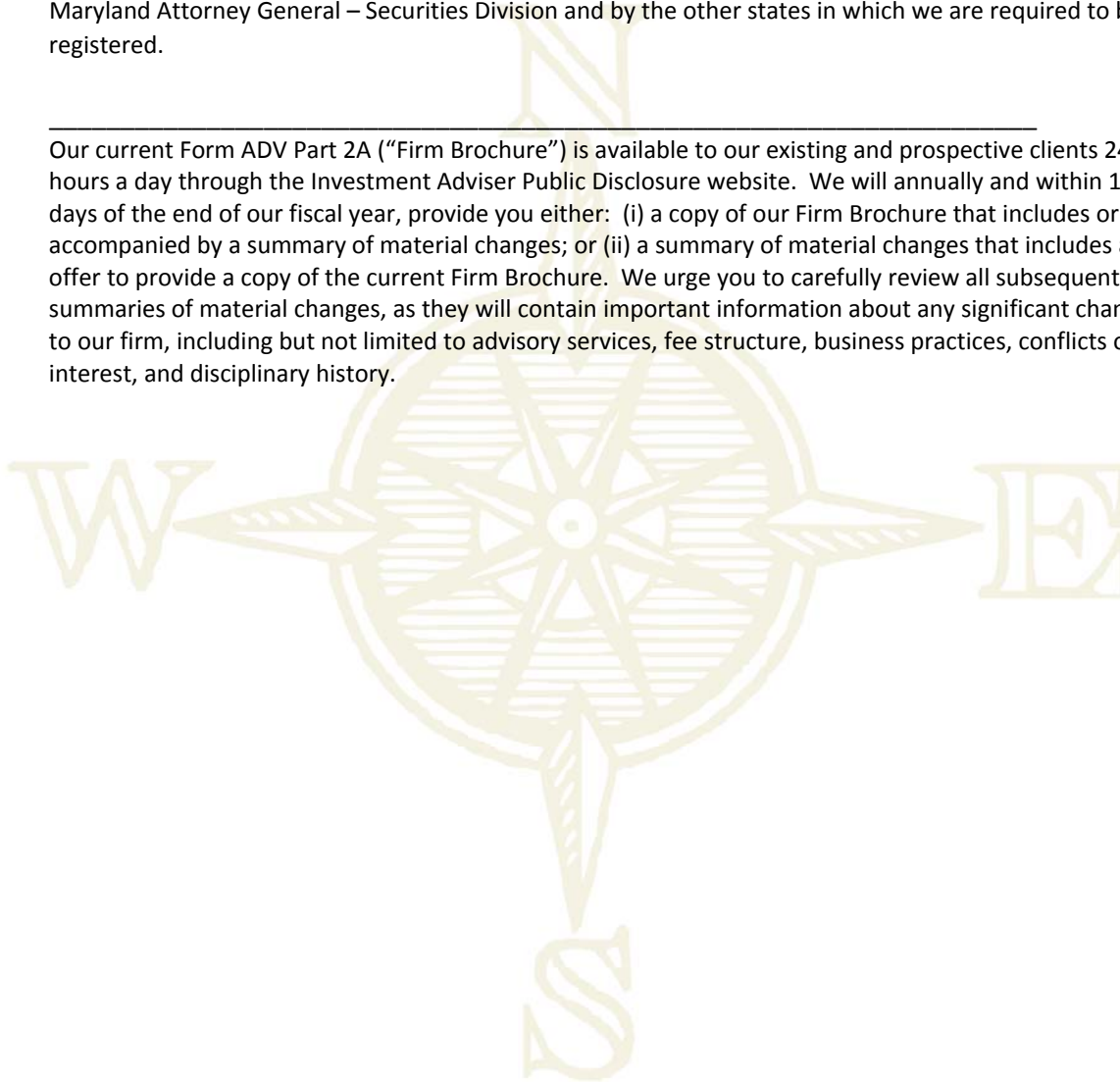
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We have the following material changes to report since the filing of our last updated brochure dated February 20, 2014:

1. As of the filing date of this annual updating amendment, we are no longer eligible for SEC registration. We are in the process of switching to state registration, and our business will be regulated by the Maryland Attorney General – Securities Division and by the other states in which we are required to be registered.

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Our current Form ADV Part 2A (“Firm Brochure”) is available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website. We will annually and within 120 days of the end of our fiscal year, provide you either: (i) a copy of our Firm Brochure that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Firm Brochure. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our firm, including but not limited to advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.



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#### *Item Number 4: Advisory Business*

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Calvert Wealth Management, Inc. (hereafter, known as the "Company"), was established in September 1998. The principal owner of the firm is Bradley Sheahan. The Firm offers Portfolio Management, Wealth Planning, and Financial Consulting Services.

##### **Portfolio Management Services:**

The Company provides continuous advice to a client regarding investment of client funds based on the individual needs of the client. Through personal discussions in which client goals and objectives are established, the Company creates and manages a portfolio. The company will manage advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of the client (e.g., Capital Preservation, Income with Growth, Growth and Income, etc.)

Portfolios are created consisting of one or more of the following: Money Markets, CD's, Bonds, Individual Equities, Exchange Traded Funds (ETFs), No-Load or Load Waived Mutual Funds, and other investment products consistent with the client's objectives. The Mutual Funds will be selected on the basis of any or all of the following criteria: The fund's performance history, the industry sector in which the fund invests, the track record of the fund's manager, the fund's investment objective, the fund's management style and philosophy, and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's risk tolerance, and stated goals and objectives. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. When appropriate to the needs of the client, the Company may recommend the use of trading (Securities sold within 30 days). Because this investment strategy involves certain additional degrees of risk, it will only be recommended when consistent with the client's stated tolerance for risk.

Once the appropriate model portfolio has been determined, the account will be managed based on the model's goal, rather than on each client's individual needs.

##### **Institutional Wealth Management:**

The Company provides fiduciary and educational services to 401(k)s and other Employer Sponsored Retirement Plans. The primary objective/service of the Company to these plans is to align the goals and objectives of the Plan to those of the Employers and Employees. This service is provided through the organization of the Investment Committee, investment monitoring through the use of an Investment Policy Statement, and a high level of attention to employee education.

Portfolios are created consisting of one or more of the following: Money Markets, CD's, Bonds, Individual Equities, Exchange Traded Funds (ETF's), No-Load or Load Waived Mutual Funds, and other investment products consistent with the client's objectives. The Mutual Funds will be selected on the basis of any or all of the following criteria, as detailed within the Investment Policy Statement: The fund's performance history, the industry sector in which the fund invests, the track record of the fund's manager, the fund's investment objective, the fund's management style and philosophy, and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's risk tolerance, and stated goals and objectives. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. When appropriate to the needs of the client, the Company may recommend the use of trading (Securities sold within 30 days). Because this investment strategy involves certain additional degrees of risk, it will only be recommended when consistent with the client's stated tolerance for risk.

### **Financial Planning Services:**

The Company offers Financial Planning Services which provide a comprehensive evaluation of a client's overall financial situation. This assessment is then utilized to develop an actionable plan to help the client reach their stated financial goals.

*Preliminary Meeting:* The process starts with a preliminary meeting to explore the benefits and costs of preparing a Financial Plan. The initial meeting is offered at no cost or obligation.

*Plan Development:* Once services are retained and the scope of the engagement has been agreed to, the company requests a variety of information concerning the client's financial situation and objectives utilizing an interview process where client goals and plans are identified. It is at this meeting that the cost for the plan preparation is estimated, and the client signs the Financial Planning Agreement.

*Plan Analysis and Design:* Information provided by the client is reviewed and analyzed. The Financial Plan is designed based on the client's objectives, interests, and family situation. The plan incorporates the company's evaluation on investments, taxes, insurance and risk management, estate planning, college planning, retirement, survivor needs, and senior care as each of these situations may apply to the client's financial situation. After the Plan has been completed and checked, a presentation meeting is scheduled with the client. At this meeting the results of the evaluation, as well as recommended actions are presented to the client. The client is encouraged to take the plan home for further review and discussion. A follow up meeting is then scheduled for plan finalization.

*Plan Finalization:* After the client has had the opportunity to review the plan document and associated recommendations, the Company schedules the plan finalization meeting to review and address any questions the client may have. At this meeting, the initial planning agreement comes to a close and payment is made for services rendered.

*Plan Implementation:* Available under a separate agreement, the company coordinates the implementation of the Financial Plan, monitors the progress made on the recommended actions, and updates the plan as necessary.

### **Consulting Services:**

For those situations in which the preparation of a Financial Plan would be inappropriate, the company provides financial consulting on an hourly basis. This limited consultation may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

### **Legal Services:**

The company does not provide any legal services, but will coordinate with the Attorney of the client's choice during the design and coordination of the Financial Plan. Any fees for legal services are billed directly by the provider and are not shared with the company.

### **Tax Services:**

The company does not provide any tax services but will coordinate with the Accountant or CPA of the client's choice during the design and coordination of the Wealth Plan. Any fees for tax services are billed directly by the provider and are not shared with the company.

### **Educational Seminars:**

The company sponsors educational seminars on various investment topics. The investment information provided under this service does not purport to meet the objectives or needs of each individual client. The seminars will provide participants with discussions on asset allocation strategies, estate and retirement planning, and general educational topics. Our seminars are free and open to the public.

**Management of Client Assets:**

As of March 2, 2015 the company was managing \$68,008,545 of client assets under discretionary management and \$20,563,662 of client assets under non-discretionary management for a total of \$88,572,207 in client assets under management.

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*Item Number 5: Fees and Compensation*

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**Financial Planning:**

The preparation of a Financial Plan is billed at an hourly rate of \$150 per hour. The amount of time required to prepare a Financial Plan varies for each client depending on their financial goals and overall financial situation. The minimum cost for preparing a Financial Plan is \$1,500. Payment for planning services is due when the plan is presented to the client at the plan finalization meeting.

**Consulting Services:**

For those clients who wish to retain the company's services to help them implement changes to their financial situation, or to address specific financial questions, an hourly rate of \$150 is charged. Payment for hourly consulting services are due as billed. Billing will be sent to the client at the end of the calendar month during the term of the agreement for any services performed during that period.

**Portfolio Management Services:**

The annual fee for portfolio management services will be charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
<i>Up to \$1,999,999</i>	<i>1.10 %</i>
<i>The next \$2,000,000-\$5,000,000</i>	<i>1.00 %</i>
<i>The next \$5,000,001-\$7,000,000</i>	<i>0.60 %</i>
<i>The next \$7,000,001+</i>	<i>0.50 %</i>

**Direct Debiting of Client Accounts:**

In accordance with the client services agreement, the company's portfolio management fee is deducted from client accounts on a quarterly basis. The account fee is payable in advance based upon the value of the client's account at the end of the previous quarter. The account quarter will begin on the first day of the month in which the account is accepted by the company. Statements are issued by the custodian at least quarterly indicating all amounts disbursed from the account, including advisory fees paid directly to the advisor. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

The company may use margin on certain accounts. A margin debit balance does not reduce the market value of a client's assets. Using margin in an investment advisory account may increase the advisory fee clients pay to the company. If the company uses margin to purchase additional securities for a client's account, the total value of the client's assets increases, as does the client's advisory fee. This practice could create an incentive for the company to engage in margin trading in order to increase its fees.



The fee is negotiable on a client-to-client basis. Calvert Wealth Management, Inc. retains the right to modify the fee structure through writing to the client. There is no minimum account size required to open or maintain an account with Calvert Wealth Management, Inc.

**Institutional Wealth Management:**

The annual fee for portfolio management services to individually held accounts, which are actively traded by the Company as detailed in the Portfolio Management Services section, will be charged as a percentage of assets under management according to the above schedule.

The annual fee for portfolio management services to group retirement accounts, which are managed, but not actively traded by the Company, will be charged as a percentage of assets under management, according to the following schedule:

<u>Institutional Assets Under Management</u>	<u>Annual Fee</u>
<i>Up to \$1,000,000</i>	<i>0.75 %</i>
<i>The next \$1,000,001-\$2,000,000</i>	<i>0.50 %</i>
<i>The next \$2,000,001-\$3,000,000</i>	<i>0.40 %</i>
<i>The next \$3,000,001-\$4,000,000</i>	<i>0.35 %</i>
<i>The next \$4,000,001-\$5,000,000</i>	<i>0.25%</i>
<i>The next \$5,000,001-\$10,000,000</i>	<i>0.20%</i>
<i>The next \$10,000,001-\$25,000,000</i>	<i>0.15%</i>
<i>The next \$25,000,001-\$50,000,000</i>	<i>0.10%</i>
<i>The next \$50,000,001+</i>	<i>0.05%</i>

The fee is billed in arrears at the end of each calendar quarter based upon the value of the client's account at the end of the previous quarter. In accordance with the Services Agreement, the client will be invoiced or have the fee deducted from their account.

The company may use margin on certain accounts. A margin debit balance does not reduce the market value of a client's assets. Using margin in an investment advisory account may increase the advisory fee clients pay to the company. If the company uses margin to purchase additional securities for a client's account, the total value of the client's assets increases, as does the client's advisory fee. This practice could create an incentive for the company to engage in margin trading in order to increase its fees.

The fee is negotiable on a client-to-client basis. Calvert Wealth Management, Inc. retains the right to modify the fee structure through writing to the client. There is no minimum account size required to open or maintain an account with Calvert Wealth Management, Inc.

**Limited Negotiability of Advisory Fees:**

Although we have established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

### **Other Fees and Expenses:**

All fees paid to the company for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of the company. In that case, the client would not receive the services provided by the company which are designed, among other things to assist the client in determining which mutual funds or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and fees charged by the company to fully understand the total amount of fees to be paid by the client.

In addition to the company's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account.

### **Termination and Refund:**

*Financial Planning Agreement*- the Financial Planning Agreement terminates thirty (30) days after the plan document has been presented to the client. However, either party can terminate the agreement at any time by written notification. Upon termination, fees are billed to the client for work completed to that date. A full refund of any and all fees will be paid if the agreement is terminated within five (5) business days from the date the original agreement was executed.

*Hourly Consulting Agreement*- the Hourly Consulting Agreement is for an as needed basis. The agreement can be terminated at any time by written notification. Upon termination, fees are billed to the client for work completed to that date.

*Portfolio Management Services* - A Portfolio Management Client Agreement may be terminated at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees (based on the number of days remaining in the quarter that have been pre-paid) will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate a portfolio management agreement without penalty within five business days after entering into the agreement.

The Company and/or its employees may, from time to time, receive incentive awards for the recommendation/introduction of insurance products. The receipt of this compensation may affect the Company's judgment in recommending products to its clients.

This fee is negotiable on a client-to-client basis. Calvert Wealth Management, Inc. retains the right to modify the fee structure through writing to the client.

Management personnel and other related persons of our firm are licensed as registered representatives of a broker-dealer and/or licensed as insurance agents or brokers. In their separate capacity(ies), these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e., commissions, 12b-1 fees or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. Therefore, these individuals have an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with Calvert Wealth Management, Inc. The implementation of any or all recommendations is solely at the discretion of the client.

The Company utilizes the services of the Fidelity Institutional Wealth Services ('FIWS') program sponsored by Fidelity Brokerage Services LLC ("Fidelity"), as well as services offered by Comprehensive Asset Management and



Servicing Inc. (CAMAS). While there is no direct linkage (except in certain circumstances) between the investment advice given to clients and the Company's participation in the FIWS program, economic benefits are received by the Company which would not be received if the Company did not give investment advice to clients. These benefits include: A dedicated trading desk that services FIWS participants exclusively, a dedicated service group and an account services manager dedicated to the Company's accounts, access to a real-time order matching system, ability to 'block' client trades, electronic download of trades, balances and positions, access, for a fee, to an electronic interface with FIWS' software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), availability of third-party research and technology, a quarterly newsletter, access to Fidelity mutual funds, access to AdvisorChannel.com (internet access to statements, confirmations and transfer of asset status), access to Account View (through which clients may access their account information over the internet via the Company's website), access to over 350 mutual fund families and 4,500 mutual funds NOT affiliated with Fidelity, of which over 2,000 have no transaction fee, ability to have loads waived for Company's clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained and the ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances). The benefits received through participation in the FIWS program may depend upon the amount of transactions directed to, or amount of assets custodied by, Fidelity Brokerage Services LLC. Please see Item 12 of this brochure for detailed information on our brokerage practices.

The Services of CAMAS are utilized for the purchase of Variable Annuities, 529 Plans, and other Direct Business investments such as those utilized for Profit Sharing Plans.

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

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Calvert Wealth Management, Inc. does not charge performance based fees, that is, fees based on a share of capital gains or capital appreciation of the client's assets.

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#### *Item Number 7: Types of Clients*

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Calvert Wealth Management, Inc., Inc. generally provides advice to Individuals, Trusts, Estates, Charitable Organizations, Profit Sharing Plans, and Business Entities. There are no minimum requirements to open or maintain an account with Calvert Wealth Management, Inc.

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

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Investing in securities involves risk of loss that clients should be prepared to bear. Calvert Wealth Management's asset management philosophy is centered on asset allocation, instead of market timing. Asset allocation provides the basis for building diversified portfolios that seek to maximize return while staying within reasonable and acceptable risk levels, as determined by the client's risk profile, identified in the 'Suitability Evaluation'. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market

sector. Another risk is that the ratio of securities, fixed income and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Internal and Third Party research is conducted in an effort to establish independent, unbiased advice that is in the best interest of the client. Based on short and long term economic outlooks, core portfolios are established based on risk tolerance. The core portfolio models may be shifted in an attempt to provide the client with risk adjusted returns that are in alignment with their appropriate risk tolerance/investment objective. The Company's core portfolios, based on the level of risk include listed from the most conservative to the most aggressive:

*Very Conservative*

*Conservative*

*Moderately Conservative*

*Moderate*

*Moderately Aggressive*

*Aggressive*

Once the portfolios allocation models are established, investment selections are made adhering to weightings that may shift based on the established model. These selections include, but are not limited to the following categories: stocks / bonds / ETFs / fixed income securities / mutual funds / commodities / variable annuities / REITs / natural resources / options / precious metals.

These selections are subject to change due to the underlying research and mutually agreed upon varying strategies determined by the Portfolio Manager and the Advisors. Clients may see varying periods of trading frequencies based on this notion, and should not expect a definite pattern.

**Margin transactions.** We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a "margin call", and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always the risk that our analysis may be compromised by inaccurate or misleading information.

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### *Item Number 9: Disciplinary Information*

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There are no legal, disciplinary, criminal, civil, self-regulatory organization (SRO) proceedings, or administrative proceedings associated with Calvert Wealth Management, Inc. (CWM) or advisors employed by CWM.

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### *Item Number 10: Other Financial Industry Activities and Affiliations*

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Bradley Sheahan RFC, ChFC, AIF® and John Stone, RFC are also Registered Representatives of the Broker Dealer Comprehensive Asset Management and Servicing, Inc. (CAMAS) and are licensed insurance agents. The company utilizes CAMAS for the purchases of Variable Annuities, 529 Plans, and other Direct Business investments such as those utilized for Qualified Plans.

Some of these non-CWM activities present a potential conflict of interest, to the extent that our principals and employees may receive additional compensation as a result of recommending additional brokerage and insurance products and services to clients. Potential conflicts of interest also arise to the extent that these non-CWM activities may require a significant time commitment from our principals and employees, thus limiting the amount of time they can dedicate to advisory client accounts.

Clients should be aware that the receipt of any additional compensation by our firm and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. We endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser and take the following steps to address this conflict:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;
2. We disclose to clients that they are not obligated to purchase any recommended investment, advisory or insurance products or services from our employees;
3. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
4. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
5. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
6. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
7. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

We previously disclosed in Item 5 that we may recommend or select other investment advisers for pension consulting clients. We do not receive any compensation directly or indirectly from those advisers.

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### *Item Number 11: Code of Ethics*

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This Code of Ethics ("Code") has been adopted by Calvert Wealth Management, Inc. and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").

This Code establishes rules of conduct for all employees of Calvert Wealth Management, Inc. and is designed to, among other things, govern personal securities trading activities in the accounts of employees, immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that Calvert Wealth Management Inc. and its employees owe a fiduciary duty to Calvert Wealth Management Inc.'s clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (1) making decisions in the best interest of advisory clients and (2) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Calvert Wealth Management, Inc. allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of clients. Owning the same securities we recommend (purchase or sell) to clients presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. It is the expressed policy of our firm that no person employed by Calvert Wealth Management, Inc. may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts. We have adopted a Code of Ethics which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

The Code is designed to ensure that the high ethical standards long maintained by Calvert Wealth Management, Inc. continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both Calvert Wealth Management, Inc. and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the Calvert Wealth Management, Inc. has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Calvert Wealth Management, Inc. and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- A duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, Calvert Wealth Management, Inc. expects every employee to demonstrate the highest standards of ethical conduct for continued employment with Calvert Wealth

Management, Inc. strict compliance with the provisions of the Code shall be considered a basic condition of employment with Calvert Wealth Management, Inc. Calvert Wealth Management, Inc.'s reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with Calvert Wealth Management, Inc.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [kelly@calvertwealth.com](mailto:kelly@calvertwealth.com) or by calling us at (301) 812-1550.

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### *Item Number 12: Brokerage Practices*

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The Company utilizes the services of the Fidelity Institutional Wealth Services ('FIWS') program sponsored by Fidelity Brokerage Services LLC ("Fidelity"), as well as services offered by Comprehensive Asset Management and Servicing Inc. (CAMAS).

While there is no direct linkage (except in certain circumstances) between the investment advice given to clients and the Company's participation in the FIWS program, economic benefits are received by the Company which would not be received if the Company did not give investment advice to clients. We receive a benefit because we do not have to produce or pay for the research, products or services. These benefits include:

A dedicated trading desk that services FIWS participants exclusively, a dedicated service group and an account services manager dedicated to the Company's accounts, access to a real-time order matching system, ability to 'block' client trades, electronic download of trades, balances and positions, access, for a fee, to an electronic interface with FIWS' software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), availability of third-party research and technology, a quarterly newsletter, access to Fidelity mutual funds, access to AdvisorChannel.com (internet access to statements, confirmations and transfer of asset status), access to Account View (through which clients may access their account information over the internet via the Company's website), access to over 350 mutual fund families and 4,500 mutual funds NOT affiliated with Fidelity, of which over 2,000 have no transaction fee, ability to have loads waived for Company's clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained and the ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances). As a result of receiving such services for no additional cost, we may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution.

The benefits received through participation in the FIWS program may depend upon the amount of transactions directed to, or amount of assets custodied by, Fidelity Brokerage Services LLC.

The Services of CAMAS are utilized for the purchase of Variable Annuities, 529 Plans, and other Direct Business investments such as those utilized for Qualified Plans.

As the Company does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct the Company as to the broker dealer to be used. The Company requires that clients direct the Company to place trades through Fidelity Brokerage Services LLC, member NYSE/SIPC ("Fidelity"). The Company has evaluated Fidelity and believes that it will provide the Company's clients



with a blend of execution services, commission costs and professionalism that will assist the Company in meeting its fiduciary obligations to clients. Clients should note that the Company participates in the Fidelity Institutional Wealth Services Program ("FIWS") offered to independent investment advisers by Fidelity. As part of the FIWS Program, the Company receives certain benefits that it would not receive if it did not offer investment advice to clients (See the disclosure at Item 13.A. of this Schedule F).

The Company reserves the right to decline acceptance of any client account for which the client directs the use of a broker dealer other than Fidelity if the Company believes that this choice would hinder its fiduciary duty to the client and/or its ability to service the account. In directing the use of Fidelity it should be understood that the Company will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker dealer). Clients should note, while the Company has a reasonable belief that Fidelity is able to obtain best execution and competitive prices, the Company will not be independently seeking best execution price capability through other broker dealers. *(Not all advisers require clients to direct it use a particular broker dealer).*

The Company may request that clients direct it to a broker other than Fidelity for purchases of variable annuities and/or REITs.

#### **Block Trading:**

We will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. We will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Our block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with the Company, or the Company's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable the Company to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may



be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) Our client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on our records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

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#### *Item Number 13: Review of Accounts*

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##### **Financial Planning:**

*Reviews:* These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

*Reports:* Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for at the inception of the advisory relationship.

##### **Consulting Services:**

*Reviews:* These client accounts will be reviewed as contracted for at the inception of the consulting relationship.

*Reports:* These client accounts will receive reports as contracted for at the inception of the consulting relationship.

##### **Portfolio Management Services:**

*Reviews:* While the underlying securities within Portfolio Management Services accounts are continuously monitored, these accounts are reviewed at least quarterly by the advisory personnel of the Company. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

*Reports:* In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker dealer, the Company will provide reports summarizing account performance, balances and holdings during review meetings with clients.

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#### *Item Number 14: Client Referrals and Other Compensation*

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It is our policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

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### *Item Number 15: Custody*

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We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, (1) we have written authorization from the client to deduct advisory fees from the account held with a qualified custodian, (2) each time a fee is directly deducted from a client's account, we concurrently (A) send the qualified custodian notice of the amount of the fee to be deducted from the client's account, and (B) send the client an invoice itemizing the fee including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the time period covered by the fee; and (3) the custodian sends statements, on at least a quarterly basis, to the client showing all disbursements for the custodian account, including the amount of the advisory fees.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

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### *Item Number 16: Investment Discretion*

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For clients granting the Company discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for the client's account(s), the Company requests that such authority be granted in writing. Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments shall be submitted in writing.

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### *Item Number 17: Voting Client Securities*

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As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

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### *Item Number 18: Financial Information*

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As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Calvert Wealth Management, Inc. has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Calvert Wealth Management, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.

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### *Item Number 19: Requirements for State-Registered Advisers*

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The following individuals are the principal executive officers and management persons of Calvert Wealth Management, Inc.:

- Bradley E. Sheahan, President, CEO and CCO
- John T. Stone, Jr., Vice President of Portfolio Management

Information regarding the formal education and business background for these individuals is provided in their respective Brochure Supplements (Part 2B of Form ADV).

Calvert Wealth Management, Inc. is not engaged in any business activity other than giving investment advice.

Neither Calvert Wealth Management, Inc. nor our supervised persons are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no disciplinary events to disclose.

Neither Calvert Wealth Management, Inc. nor our management personnel have a relationship or arrangement with any issuer of securities.

## BROCHURE SUPPLEMENT I

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### *Item Number 1:*

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This brochure supplement provides information about Bradley E. Sheahan that supplements the Calvert Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact the Firm if you did not receive Calvert Wealth Management, Inc.'s brochure, or if you have questions regarding the contents of this supplement. Additional information about Bradley E. Sheahan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this website by a unique identifying number, known as a CRD number. The CRD number for Bradley E. Sheahan is 1756751.

#### **Bradley E. Sheahan**

3175 West Ward Rd

Dunkirk, MD 20754

(301) 812-1550

Date of Birth: August 26, 1952

#### **Education/Professional Designations:**

Registered Financial Consultant (RFC)	1997-Present
Chartered Financial Consultant (ChFC)	2001-Present (The American College)
Registered Representative (Series 6 & 7)	1987-Present
Investment Advisor Representative (Series 65)	1998-Present
Registered Principal (Series 24)	1998-Present
Accredited Investment Fiduciary (AIF®)	2013-Present (fi360®)

*(Please see descriptions of designations on the following page.)*

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### *Item Number 2: Business Background*

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Calvert Wealth Management, Inc. (Formerly Calvert Financial Advisory, Inc.) CEO/Senior Planner Investment Advisor Comprehensive Asset Management	2011-Present
Registered Representative LPL Financial (Formerly Linsco Private Ledger) Registered Representative Registered Principal (OSJ) Investment Advisor Representative	2011-Present
Calvert Financial Advisory, Inc. CEO / Senior Planner Investment Adviser Representative	1998-2011
Dondero & Associates, Inc. Financial Planner Investment Advisor	1998-2010
	1993-1998

Financial Network Investment Corporation Registered Representative Investment Advisor Representative	1993-1998
NYLIFE Securities	1987-1993

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### *Item Number 3: Disciplinary Information*

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Registered Investment Advisors 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.

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### *Item Number 4: Other Business Activities*

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In addition to and separate from providing advisory services as an investment adviser representative (IAR) of Calvert Wealth Management, Inc., Mr. Sheahan is involved in the following investment-related businesses or occupations:

- Mr. Sheahan is a registered representative of Comprehensive Asset Management and Servicing, Inc. ("CAMAS") a registered broker-dealer and member of FINRA. In such capacity, Mr. Sheahan sells securities through CAMAS and receives normal and customary commissions and other types of compensation, for example, mutual fund 12b-1 fees or variable annuity trails. The potential for receipt of commissions and other compensation when Mr. Sheahan acts as a registered representative creates an incentive to recommend investment products based on the compensation received, rather than the client's needs. No advisory client of Calvert Wealth Management, Inc. is obligated to implement securities transactions through Mr. Sheahan in his capacity as a registered representative of CAMAS.
- Mr. Sheahan is a licensed insurance agent. In such capacity, Mr. Sheahan may offer insurance products and receive normal and customary commissions as a result of any purchase made by clients. The client is under no obligation to purchase insurance products through Mr. Sheahan on a commissionable basis. In addition, Mr. Sheahan may receive other compensation such as fixed or variable life trails. The potential for receipt of commissions and other compensation when Mr. Sheahan acts as an insurance agent creates an incentive to recommend insurance products based on the compensation received, rather than on the client's needs.

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### *Item Number 5: Additional Compensation*

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Mr. Sheahan does not receive any additional compensation from third-parties for providing investment advice to clients and does not compensate anyone for client referrals.

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### *Item Number 6: Supervision*

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Calvert Wealth Management, Inc. operates in a collegial manner in which Advisory Activities undergo a review process by another member of the firm. This applies to Financial Planning, Consulting, and Portfolio Management. Portfolio Management undergoes an additional layer of supervision in which periodic reviews are conducted by all of the Advisors to evaluate the portfolio performance and address current advisory practices. Bradley Sheahan, President and CEO, is responsible for the supervision and monitoring of investment advice offered to advisory clients of Calvert Wealth Management, Inc.. Mr. Sheahan can be reached at (301) 812-1550.

Calvert Wealth Management, Inc. has also established, maintains and enforces written supervisory guidelines that are reasonable designed to achieve compliance with the Maryland Securities Act. Calvert Wealth Management, Inc. conducts an annual review of our supervisory guidelines and practices to test that client objectives and mandates are being met.

#### *Designation Description:*

The Registered Financial Consultant (RFC) is a professional designation awarded by the International Association of Registered Financial Consultants (IARFC) to those Financial Advisors who can meet the high standards of education, experience and integrity that are required of all its members.

The ChFC® designation has been a mark of excellence for almost thirty years and currently requires nine college-level courses, the most of any financial planning credential. Average study time to earn the ChFC® exceeds 450 hours. Required courses cover extensive education and application training in financial planning, income taxation, investments, estate planning, and retirement planning. Additional electives are chosen from such topics as macroeconomics, financial decisions for retirement, and executive compensation. ChFC® designees must meet experience requirements and adhere to continuing education and ethical standards. The credential is awarded by The American College, a non-profit educator with an 87-year heritage and the highest level of academic accreditation.

The AIF® Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

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### *Item Number 7: Requirements for State-Registered Advisers*

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Mr. Sheahan does not have any history of bankruptcy or any of the disciplinary events that are reportable under this Item.



## BROCHURE SUPPLEMENT II

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### *Item Number 1:*

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This brochure supplement provides information about John T. Stone Jr. that supplements the Calvert Wealth Management brochure. You should have received a copy of that brochure. Please contact the firm if you did not receive Calvert Wealth Management, Inc.'s brochure, or if you have questions regarding the contents of this supplement. Additional information about John T. Stone Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this website by a unique identifying number, known as a CRD number. The CRD number for John T. Stone Jr. is 5365268.

**John T. Stone Jr.**

3175 West Ward Rd.

Dunkirk, MD 20754

(301) 812-1550

Date of Birth: November 12, 1985

**Education/Professional Designations:**

Bachelor of Science	2008 (Salisbury University)
Registered Representative (Series 7)	2009-Present
Investment Adviser Representative (Series 66)	2010-Present
Registered Financial Consultant (RFC)	2011-Present

*(Please see descriptions of designations on the following page.)*

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### *Item Number 2: Business Background*

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Calvert Wealth Management, Inc.	2008 - Present
Vice President of Portfolio Management	
Investment Advisor Representative	

Comprehensive Asset Management (CAMAS)	2011 - Present
Registered Representative	

LPL Financial	2009 - 2010
Registered Representative	
Investment Advisor Representative	

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### *Item 3. Disciplinary Information*

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Registered Investment Advisors 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.

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#### *Item 4. Other Business Activities*

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In addition to and separate from providing advisory services as an investment adviser representative (IAR) of Calvert Wealth Management, Inc., Mr. Stone is involved in the following investment-related businesses or occupations:

- Mr. Stone is a registered representative of Comprehensive Asset Management and Servicing, Inc. ("CAMAS") a registered broker-dealer and member of FINRA. In such capacity, Mr. Stone sells securities through CAMAS and receives normal and customary commissions and other types of compensation, for example, mutual fund 12b-1 fees or variable annuity trails. The potential for receipt of commissions and other compensation when Mr. Stone acts as a registered representative creates an incentive to recommend investment products based on the compensation received, rather than the client's needs. No advisory client of Calvert Wealth Management, Inc. is obligated to implement securities transactions through Mr. Stone in his capacity as a registered representative of CAMAS.
- Mr. Stone is a licensed insurance agent. In such capacity, Mr. Stone may offer insurance products and receive normal and customary commissions as a result of any purchase made by clients. The client is under no obligation to purchase insurance products through Mr. Stone on a commissionable basis. In addition, Mr. Stone may receive other compensation such as fixed or variable life trails. The potential for receipt of commissions and other compensation when Mr. Stone acts as an insurance agent creates an incentive to recommend insurance products based on the compensation received, rather than on the client's needs.

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#### *Item 5. Additional Compensation*

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Mr. Stone does not receive any additional compensation from third-parties for providing investment advice to clients and does not compensate anyone for client referrals.

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#### *Item 6. Supervision*

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Calvert Wealth Management, Inc. operates in a collegial manner in which Advisory Activities undergo a review process by another member of the firm. This applies to Wealth Planning, Consulting, and Portfolio Management. Portfolio Management undergoes an additional layer of supervision in which periodic reviews are conducted by all of the Advisors to evaluate the portfolio performance and address current advisory practices. Bradley Sheahan, President and CEO, is responsible for the supervision and monitoring of investment advice offered to advisory clients of Calvert Wealth Management, Inc.. Mr. Sheahan can be reached at (301) 812-1550.

Calvert Wealth Management, Inc. has also established, maintains and enforces written supervisory guidelines that are reasonable designed to achieve compliance with the Maryland Securities Act. Calvert Wealth Management, Inc. conducts an annual review of our supervisory guidelines and practices to test that client objectives and mandates are being met.

*Designation Description:*

The Registered Financial Consultant (RFC) is a professional designation awarded by the IARFC to those financial advisors who can meet the high standards of education, experience and integrity that are requires of all its members.

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*Item Number 7: Requirements for State-Registered Advisers*

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Mr. Stone does not have any history of bankruptcy or any of the disciplinary events that are reportable under this Item.

