

PART 2A OF FORM ADV: FIRM BROCHURE



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This brochure provides information about the qualifications and business practices of Catamount Wealth Management. If you have any questions about the contents of this brochure, please contact us at 203.226.0603 or info@catmg.com. 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. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

We have no material changes to report since the filing of our last updated Firm Brochure dated December 31, 2013.

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 4: Advisory Business

CATAMOUNT MANAGEMENT GROUP, LLC, DBA Catamount Wealth Management (herein after referred to as CWM), provides investment advisory services to clients. CWM offers this service to high net worth individuals and small businesses (including retirement account(s), pension and profit sharing plans, trusts, estates, charitable organizations, partnerships and corporations). CWM's investment strategy is preservation of capital—to protect first, then grow. We are a strategic, active manager constantly monitoring market cycles and trends. We emphasize stock selection particularly in the Large/ Mid Cap Growth sectors.

- A. CWM has been in business for 12 years and the Principal Owner, Managing Partner, Louis Albanese, has been in the financial industry for 35 years. Laurie Stefanowicz joined the firm in 2008 and became Managing Partner in 2015.
- B. CWM provides investment advice only. CWM does not sell any products. Investment recommendations made by CWM are not limited to but generally include the following vehicles:
 - Exchange-listed securities
 - Securities traded over-the-counter
 - Foreign ADR's (American Depositary Receipts)
 - Certificates of deposit
 - Mutual fund shares
 - United States governmental securities
 - Corporate and municipal bonds
 - Exchange traded funds
- C. In general clients have similar combinations of stocks (growth & dividends), bonds, and cash) but with modifications based on the client's needs, objectives, risk tolerances and tax situation. Clients may in writing, at any time, impose restrictions on investing in certain securities, or types of securities, such as "sin stocks" (i.e. tobacco).
- D. We do not participate in a wrap fee program—please see below Item 5 regarding Fees and Compensation.
- E. CWM utilizes Fidelity Investments as our main custodian. This provides our clients with immediate access and complete control over their assets at all times. CWM offers two different advisory arrangements for investment services clients:
 - 1. Discretionary account with CWM's main custodian, Fidelity Investments (or)
 - 2. Discretionary account with client-selected custodian.

*Under this agreement (2), clients can select the custodian/ broker-dealer to be used to implement recommended transactions. Clients will be charged separate and typical commissions, mark-ups, and mark-downs by their broker-dealer.

CWM traditionally does not accept non-discretionary accounts however CWM does have non- discretionary legacy accounts that are an exception. As of December 31, 2014, CWM has \$165,725,678 in assets under management. \$161,267,274 is on a discretionary basis and \$4,458,404 is on a non-discretionary basis.

SEMINARS:

CWM sponsors educational seminars on various investment topics including technical portfolio analysis. 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. CWM seminars are free and open to the public.

Item 5: Fees and Compensation

CWM is a fee only registered investment advisor with the fiduciary responsibility to act in their clients' best interest. We do not accept any fees or compensation based on product sales. We have no conflicts of interest, and do provide comprehensive advice.

- A. The annual management fee charged by CWM for investment advisory services (excluding a ticket charge) ranges from .625% to 1.75%. The exact fee to be charged to a client is based on the size and complexity of a client's portfolio and is disclosed to the client prior to the client entering into an investment advisory agreement with CWM. Under certain circumstances, fees may be negotiable. CWM may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. Discounts not generally available to advisory clients of CWM may be offered to family members and friends of associated persons of the firm.
- B. Clients are invoiced in advance (at the beginning of each quarter) based upon the closing value of the client's account of the immediately preceding calendar quarter, or as of the date and value reported on the client's brokerage statement. The "value" of a client's portfolio is determined by the market value of the client's account as reported by the custodian.

The Client has two choices of how to arrange payment of fees:

- 1) CWM is authorized to deduct directly for its fees (or)
 - 2) CWM is authorized to invoice Client directly for the payment of its fees. Any such payment shall be made to CWM by separate check, and under no circumstance shall any fee be deducted from amounts held in the Account. All checks are made payable to Fidelity Investments.
- C. For households with \$1million or greater in assets, Fidelity charges \$7.95. For households with less than \$1million in assets, when enrolled in e-delivery, Fidelity charges \$7.95 per trade, otherwise \$12.95 per trade. Fees separate from the investment advisory fees i.e. fund related expenses charged directly by money market funds and mutual funds, which may be included within an investment advisory client's account. A complete explanation of expenses charged by mutual funds is contained in each mutual fund's prospectus.
 - D. Clients will be invoiced in advance (at the beginning of each quarter) based upon the closing value of the client's account of the immediately preceding calendar quarter, or as of the date and value reported on the client's brokerage statement. The "value" of a

client's portfolio is determined by the market value of the securities held in the client's account as reported by the custodian. If client terminates the Advisory Agreement, fees will be refunded by CWM to the client, on a pro-rata basis, based on the number of days remaining in the calendar quarter when notice of termination was received.

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

As a matter of policy, CWM does not accept performance-based fees or any other fee besides an annual management fee based on AUM.

Our fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

Side-by-side management refers to multiple client relationships where an adviser manages advisory client relationships and portfolios on a simultaneous basis for individuals, businesses, institutions and also mutual funds and/or hedge funds. In such circumstances, potential conflicts of interest may arise by and between the clients and the mutual funds and / or hedge funds, e.g., performance fee arrangements.

Item 7: Types of Clients

CWM provides investment advisory services to individuals and small businesses including retirement account(s), pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. CWM requires a minimum of \$500,000 of assets to be placed under management. This minimum amount may be negotiable under certain circumstances. Clients include but are not limited to physicians, attorneys, business executives, other professionals and retirees.

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

Our investment strategy is conservative and sensible, geared to building wealth over the long term. We look to grow our clients' assets over time by compounding returns, not over days or months, but over a complete market cycle. This is how we implement our strategy.

Identify Market Trends

Understanding overall market trends is a key element in investing. After that, it is finding the balance between participating in a rising market and preserving your capital in a declining market. We do not limit ourselves to a "buy and hold" mentality but rather adapt to market conditions and invest accordingly.

Establishing Parameters

We employ stop-loss protection in order to limit our downside risk and preserve principal. The understanding is that the discipline of selling is just as important as buying. In addition, such strategy takes the emotion out of investing which also prevents major losses.

Risk vs. Reward

When evaluating an investment, it is important to understand the concept of risk vs. reward. In the simplest terms, the higher the reward, the greater the risk. We work closely with our clients to tailor investment portfolios that align with their goals and objectives but more importantly match their expectations.

Diversification

A diversified portfolio is essential to protecting and managing risk. Diversification can be achieved typically through different positions which represent multiple industry sectors. We build portfolios of complementary investments, typically a mixture of growth stocks, dividend equities and bonds, both domestic and international.

Building Wealth

Once we have established a solid foundation, we focus on providing clients with superior returns and less volatility. Our investment plan is simple—a plan steeped in a philosophy adhering to a long term, disciplined strategy; one that is flexible with its expectations and rigid with its rules of investing. We focus on our client's goals and objectives so that they can maintain their lifestyle. At CWM we continuously assess our investments in terms of current market conditions and opportunities. We monitor our positions and evaluate them against our stringent screening criteria. We stay agile, adjusting as necessary in order to optimize profitability. Tactics that support our strategy for long-term wealth management include:

Monitoring Macroeconomic Trends

We pay close attention to the myriad of influences on the financial markets. Factors include the political landscape, monetary and fiscal policy, economic data and forecasts, foreign markets and exchange rates, inflation trends, interest rates, investor sentiment, etc.

Modifying Positions

We manage portfolios pro-actively. We consistently adjust and upgrade clients' portfolios to combat the ever-changing investment environment by identifying the newest leaders, sectors and industries. Such management aims toward maximizing gains and mitigating losses

Extensive Research

Research is key to our investment philosophy. William O'Neil, a prominent third party research firm, is a main source of our research. There are thousands of publicly traded companies across hundreds of industry groups. We identify and select top performing companies based on:

- Key Fundamental analytics including:
 - Financial strength, cash flow, earnings acceleration
 - Management quality, dedication and experience
 - Top quality, innovative products, strong pipeline
 - Market share, competition
- Key Technical analytics including:
 - Top sectors
 - Trading range and volume
 - Liquidity
 - Best of breed

*Past performance does not guarantee future results. As with all investing there are inherent risks. CWM tries mitigating risks by utilizing a stop loss strategy and constantly monitoring the market conditions.

Stringent Selection Process

When choosing equities, we select companies that are market leaders based on their competitive advantage and their proven ability to innovate. These companies tend to enjoy commanding market share, giving them pricing leverage which is a key component for reliable profitability.

Item 9: Disciplinary Information

CWM and its management personnel have no disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

CWM and its management personnel do not have any other financial industry affiliations.

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

- A. CWM has adopted a Code of Ethics ("Code") to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). A full copy of the Code of Ethics can be distributed upon request. The Code establishes rules of conduct for all employees of CWM and is designed to, among other things; govern personal securities trading activities in the accounts of employees, their immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that CWM and its employees owe a fiduciary duty to CWM'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 CWM and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The Code is designed to ensure that the high ethical standards long maintained by CWM 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. CWM is 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 CWM has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

CWM is 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.

CWM expects every employee to demonstrate the highest standards of ethical conduct for continued employment, and employees understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with CWM.

- B. No principal or employee of CWM may buy or sell securities for his/her personal portfolio(s) where his/her decision are a result of information received as a result of his/her employment, unless the information is also available to the investing public.
- C. It is the expressed policy of CWM that no person employed by CWM may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
- D. CWM requires prior approval for any IPO or private placement investments by related persons of the firm.
- E. CWM maintains a list of all reportable securities holdings for CWM and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by CWM's Chief Compliance Officer or by her designee.
- F. CWM has established procedures for the maintenance of all required books and records.
- G. Clients can decline to implement any advice rendered, except in situations where CWM is granted discretionary authority.
- H. All principals and employees of CWM must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- I. Delivery and acknowledgement of the Code of Ethics is required by each supervised person of CWM.
- J. CWM has established policies requiring the reporting of Code of Ethics violations to its senior management.
- K. Any individual who violates any of the above restrictions may be subject to termination.
- L. No principal or employee of CWM may put his or her own interest above the interest of an advisory client.

Item 12: Brokerage Practices

CWM has an arrangement with Fidelity Investments as its primary custodian but the client has the choice of custodian.

Fidelity provides services to CWM which include, brokerage, custody, and managing and administering clients' accounts which includes (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate

aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

CWM routinely recommends Fidelity Investments as a custodian, but clients have the option to use the custodian of choice. CWM reserves the right to decline acceptance of any client account for which the client directs the use of a broker other than Fidelity Investments if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. In directing the use of a broker other than Fidelity Investments, it should be understood that CWM 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.

CWM does not receive any compensation or soft dollars for recommendations. But please note, if client chooses to work with another custodian, the client must negotiate terms and arrangement for the account that broker or custodian and CWM will not seek better execution services or prices from other brokers or be able to "batch" client transactions for execution. As a result, client may pay higher commissions or other transactional costs or greater spreads or receive less favorable net prices on transactions for the account than would otherwise be the case.

Item 13: Review of Accounts

- A. The underlying securities within individual portfolio management services accounts are continually monitored, 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. Daily reviews of client accounts are conducted by Louis Albanese, President, and Laurie Stefanowicz, Vice President of CWM.
- B. Clients receive monthly statements and trade confirmations from Fidelity Investments, or their designated custodian, quarterly reports are provided by CWM summarizing account performance, balances, and holdings. CWM utilizes Black Diamond software and services for the purpose of account reconciliation and to calculate quarterly performance reports.
- C. Clients receive a written Quarterly report and newsletter as well as several verbal reports throughout the year.

Item 14: Client Referrals and Other Compensation

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

It is CWM's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15: Custody

As a matter of policy and practice, CWM does not permit employees or the firm to accept or maintain custody of client assets. CWM does not accept, hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them. CWM will not take custody of client cash or securities.

If CWM receives inadvertently from a client any funds or securities, these assets shall be returned to the client promptly and within three business days of receipt. No employee or supervised person of CWM shall knowingly accept actual possession of any client funds or securities. Persons receiving a request from a client to deposit assets with a qualified custodian may assist the client to complete necessary forms and/or mailings, but shall not take actual possession of the funds or securities.

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, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

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.

Item 16: Investment Discretion

CWM accepts discretionary authority to manage accounts on behalf of clients only with the written consent of said client¹. Written consent to manage individual accounts and fee agreements are given by clients in the form of an Investment Advisory Agreement. All Advisory Agreements are signed by Louis Albanese, Principal Owner, Managing Partner, as well as all account owners, before any activity occurs in the account on behalf of CWM.

The Investment Advisory Agreement will continue in effect until terminated by either party by written notice to the other. Termination of this Agreement will not affect (a) the validity of any action previously taken by CWM under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) Client's obligation to pay advisory fees (prorated through the date of termination). On the termination of this Agreement, CWM will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account. No Advisory Agreement may be assigned by either party without the written consent of the other.

Item 17: Voting Client Securities

Catamount Wealth Management (CWM) believes that proxy voting and corporate governance, in general, are important elements of the portfolio management services provided to advisory clients. CWM's intention with proxy voting is to make decisions that (i) maximize a company's shareholder value and (ii) are not influenced by conflicts of interest.

A client may authorize CWM to vote proxies and may obtain a summary report relating to their account by contacting our office. A client may also obtain a copy of our complete proxy voting policies and procedures upon request.

Proxy Voting Procedures

CWM has adopted these procedures with the premise that portfolio management personnel base their determinations of whether to invest in a particular company on a variety of factors, and while corporate governance is one such factor, it may not be the primary consideration.

If the client grants permission, CWM will vote proxies for securities held in the Account. CWM is authorized and directed to instruct the Custodian to forward promptly to CWM copies of all proxies and shareholder communications relating to securities held in the Account (other than materials relating to Legal Proceedings). Upon receipt of proxy voting materials CWM will log onto proxyvote.com and enter the proxies assigned control numbers. CWM's policy is to vote in favor of the recommendation by the Board and submit the voted shares accordingly. All proxy voting materials are saved electronically and logged with date and decision record.

Client agrees that CWM will not be responsible or liable for failing to vote any proxies where it has not received such proxies or related shareholder communications on a timely basis.

¹ CWM has a small number of legacy accounts that are managed on a non- discretionary basis.

Client Direction

Clients may choose to vote proxies themselves, in which case they must arrange for their custodians to send proxy materials directly to them. If clients choose to receive proxies directly, CWM is available to answer any questions or concerns regarding said materials.

Abstaining from Voting Certain Proxies

CWM shall at no time ignore or neglect their proxy voting responsibilities. However, there may be times when refraining from voting is in the Client's best interest, such as when CWM's analysis of a particular proxy issue reveals that the cost of voting the proxy may exceed the expected benefit to the Client. Such proxies may be voted on a best-efforts basis. These issues may include, but are not limited to restrictions for share blocking countries, untimely notice of shareholder meetings, and requirements to vote proxies in person.

Item 18: Financial Information

Under no circumstances does CWM require or solicit payment of fees in excess of \$1,200 per client six or more months in advance of services rendered. Therefore, CWM is not required to include a financial statement in its Brochure.

As an advisory firm that maintains discretionary authority for client accounts, CWM is also required to disclose any financial condition that is reasonably likely to impair its ability to meet its contractual obligations. CWM has no additional financial circumstances to report.

CWM has not been the subject of a bankruptcy petition at any time.