



Capital Guardian Wealth Management, LLC

1355 Greenwood Cliff, Suite 250
Charlotte, NC 28204

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Item 1

This brochure provides information about the qualifications and business practices of Capital Guardian Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 704-705-1860. Visit us on the web at: www.capitalguardianllc.com. The information in this brochure has not been approved nor verified by the SEC or by any state securities authority.

The Firm is registered with the Securities and Exchange Commission (SEC) as a Registered Investment Adviser. Registration as an Investment Adviser does not imply a certain level of skill or training.

Additional information about Capital Guardian Wealth Management is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Material changes since the last annual update of this Brochure are summarized below. Only material changes since the last annual update of this Brochure are discussed below; other changes are reflected in the body of this Brochure.

Beneficial ownership of Capital Guardian was acquired by Northern Star Capital Holdings LLC as of January 1, 2015. Northern Star Capital Holdings LLC is a family investment office focused on wealth management, private equity, hedge funds, and liquid alternative investments.

Item 4 Advisory Business has been updated and expanded to include additional details on our advisory offerings and on investment related advisory services managed by independent investment managers.

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Item 4: Advisory Business

a. Introduction:

Capital Guardian Wealth Management, LLC (“Firm”, “CGWM”, “we”) is an investment advisor registered with the Securities and Exchange Commission (SEC) pursuant to the Investment Advisers Act of 1940. Capital Guardian Wealth Management, headquartered in Charlotte, NC, was originally registered as an investment adviser in April 2006. Justin Lowe and Patrick LeBedis are the principal owners of the Firm. They hold their interests in the Firm through Northern Star Capital Holdings LLC and Capital Guardian Holding, LLC, which is the Firm’s parent company.

b. Types of Advisory Services:

Capital Guardian Wealth Management provides fee based investment advisory and financial planning services designed to help our clients fulfill their financial goals. CGWM’s advisory services are offered through a variety of investment vehicles and arrangements, depending on the client objectives, including through both wrap fee programs and non-wrap fee programs.

The types of investment advisory services available to clients include: (i) discretionary management of client accounts by an investment advisory representative (“IAR”) ; (ii) discretionary management of separate client accounts by one or more third party money managers as recommended by a IAR; (iii) actively managed third party portfolios of either mutual funds and/or ETFs where the IAR assists the client in selecting from target asset mixes and model portfolios to meet the client’s investment objectives and risk tolerance; (iv) advice and services in connection with non-discretionary accounts; and (v) other general advisory services.

CGWM IARs will coordinate investment advisory services, provide investment advice, and/or implement eligible securities and portfolio management principles on a continuous basis and including the appropriate allocation of managed and unmanaged assets among cash, equity, fixed income, and alternative investment asset classes to provide portfolio diversification, reduce risk, increase return, and help meet the client’s stated investment objectives.

CGWM provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities

- Certificates of Deposit
- Municipal Securities
- US Government Securities
- Foreign Issues
- Warrants
- Corporate debt securities
- Commercial paper
- Variable annuities
- Options
- Interests in partnerships investing in real estate, partnerships investing in oil and gas interests, securities properly exempted from registration, and hedge funds. Such investments are often illiquid, which means that the investments can be difficult to trade and consequently limits a client's ability to dispose of such investments in a timely manner and at an advantageous price. Additionally, such investments may not have registered pursuant to the Securities Act of 1933, and therefore the client will need to complete a subscription agreement showing the client is an "accredited" investor (as defined by applicable law and rules and regulations) and acknowledge that he or she has read and understands the private placement memorandum and is aware of the various risk factors associated with such an investment.

Summary of CG Advisor Program Services:

CGWM has developed and sponsors the CG Advisor Program (referred to as the "Program"), which is a wrap-fee program. Only investment advisor representatives of CGWM may serve as portfolio managers in the Program. Therefore, participants in the Program must be advisory clients of CGWM. All clients must execute a Client Agreement prior to establishing an account(s) through the Program.

Under the Program, CGWM provides investment supervisory services defined as giving continuous investment advice to a client and making investments for the client based on the individual needs of the client. Through this service, CGWM offers a customized and individualized investment program for clients. Depending on the client's individual needs, investment recommendations will be made in, but not necessarily limited to ETFs, no-load mutual funds, equity positions, fixed income positions and alternative investments.

The annual management fee charged for the Program may be negotiated with each client. The maximum fee charged in the program is 2.50%. CGWM will provide the exact percentage based fee to each client based on both the nature and total dollar asset value of that account(s). The fee will be stated in the fee schedule, which must be signed by both CGWM and the client. Management fees for client accounts are calculated and billed in arrears or

advance of each period (monthly or quarterly). The Program management fee covers CGWM's advisory services and all trade execution fees charged by the broker/dealer. Specifically, the fee will cover all commissions, prime broker fees, and any other transaction fees relating to the execution of securities transactions within client accounts.

Clients contracting for the Program will receive a Program Wrap Fee Brochure which provides detailed information regarding the Program.

Clients are always responsible for notifying CGWM of any changes to their financial situation or investment objectives. The IAR will meet with the client as often as needed to determine the client's financial situation and investment objectives and to find out if the client would like to impose and/or modify any reasonable restrictions on their accounts.

It is important that clients understand that CGWM provides investment advice to other clients and may give them advice or take actions for them that is different from the advice we provide to you. CGWM is not obligated in any way to recommend to one clients any security or other investment that may be bought, sold or recommended for any other.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations. (Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

[Independent Third Party Asset Management:](#)

Through our independent manager wrap fee program, CGWM also offers a range of investment related advisory services managed by independent investment managers. CGWM conducts due diligence to assure that each independent manager ("IM") we select meet certain requirements. If an IM meets these requirements, we enter into an agreement with the IM that enables the IAR to offer their investment services.

The independent asset managers generally provide investment management, reporting and custodial services on a single platform under an investment advisory relationship.

Under these programs, CGWM through its IARs, provides ongoing investment advice to clients that is tailored to the individual needs of the client. As part of these services, the IAR typically obtains the necessary financial data from the client, assists the client in determining the suitability of the program, assists the client in setting the appropriate investment objective and assists the client in opening an account with the third party asset

manager. In addition, depending on the type of program, the IAR may assist the client to select a model portfolio of securities designed by the third party asset manager or select a portfolio management firm to provide discretionary asset management services. It is the third party investment advisor (and not the IAR) that has client authority to purchase and sell securities on a discretionary or non-discretionary basis pursuant to investment objective chosen by the client. This authorization will be set out in the third party asset manager client agreement.

CGWM currently offers advisory services through independent managers including, among others: SEI, Nottingham, Loring Ward Advisor Services, Manning & Napier, AssetMark, WBI, Curian, and Lockwood. Clients should refer to the Brochure, client agreement and other account paperwork for each third party asset management program for more detailed information about the services available under the programs.

Described below are Programs sponsored by Lockwood, SEI, and Loring Ward.

[Lockwood AdvisorFlex Portfolios](#)

Lockwood acts as a money manager in offering the AdvisorFlex Portfolio (“AFP”), a managed account product. The AFP product includes three, objectives-based strategies (Appreciation, Income and Preservation), with multiple Models within each strategy. The sixteen Models are described in detail in the Lockwood Advisors, Inc. Form ADV disclosure brochure. These Models are intended to align with the different phases of the investor life cycle, from wealth accumulation, to transition into retirement and ultimately, the management and distribution of income. Each of the Models contains specific investment selections. Disclosures relating to the specific investment selections are contained in Lockwood Form ADV disclosure brochure and should be reviewed in detail by each Client.

The Client and his/her IAR are responsible for selecting the appropriate Model for the Client. At any time, a Client or the Client's IAR may determine to move up or down one Model level from the originally selected Model, at their sole discretion. Lockwood shall make available research reports relating to the investment selections within the Models and prepared by Morningstar, Inc. (Morningstar).

For each investment selection within a Model, Lockwood identifies several options from which the Client and his/her IAR may choose. Within each Model, there will be primary investment selections (Primary Selections) and alternate investment selections (Alternate Selections) from which the Client and his/her IAR may choose. Lockwood will implement certain updates and changes to the Models (Model Updates) throughout the life of the Client's AFP account.

Each Client has given Lockwood the limited discretion to implement such Model Updates, and the Client and his/her IAR are responsible for reviewing all such Model Updates. A Model

Update may include replacing one investment vehicle with another and/or changing the asset allocation within a Model.

At any time and in Lockwood's sole discretion, Lockwood may reclassify a Primary Selection as an Alternate Selection. In such a case, existing Accounts holding the Primary Selection may retain the Selection or affirmatively change to the new Primary Selection. In each instance, Lockwood will issue an alert to identify the new Primary Selection. In the event that a Primary Selection is eliminated from a Model altogether, all Accounts in the Model will default to the new Primary Selection. In the event that Lockwood removes one of the Alternate Selections, affected Accounts will default to either the Primary Selection or another, available Alternate Selection, as determined by Lockwood. In certain instances when a Client selects both Primary Selections and Alternative Selections to complete a Model, the mixture of Primary Selections and Alternative Selections may result in changes to the weightings within an asset allocation. Certain asset classes may contain only Primary Selections; Alternative Selections will not be made available in those cases, in Lockwood's sole discretion. Lockwood, in its sole discretion, may rebalance a Client Account in such instances as are in the Client's best interests.

Lockwood reviews each Account's drift from the selected Model on a regular basis and rebalances a Client Account as the circumstances warrant. The Client grants limited discretion to his/her Consultant to make changes to Primary Selections and Alternative Selections in Client's AFP account and to make other decisions relating to the AFP Account on the Client's behalf.

The minimum size for AFP accounts is \$100,000.00, with minimum, subsequent contributions of \$1,000.00. Lockwood, in its sole discretion, may waive the minimum account size. Accounts may be funded with cash equivalents or shares of investment selections included within a given Model.

[SEI INVESTMENTS Mutual Fund Wrap Program:](#)

The SEI Programs are sponsored by SEI Investments, a global asset management firm that strives to provide high net-worth and institutional clients with a better way to achieve their financial objectives through a disciplined, objective approach to investing.

The SEI Mutual Fund Program is a comprehensive approach that uses actively managed asset allocation portfolios to help meet client investment objectives. The SEI Mutual Fund Program offers the opportunity to invest in institutional mutual funds and get both low-cost pricing and consistency of management discipline. The goal of SEI's mutual funds is to avoid style drift from one area of the market to another, and to make sure that the asset allocation selected by the client remains consistent over time. In the Mutual Fund Wrap Program, SEI offers 26 models composed of their 50+ proprietary mutual funds. The advisor can customize

models if he likes but may only use the SEI funds. These funds are totally subadvised by institutional asset managers. Most of the mutual funds incorporate more than one manager.

Loring Ward Structured Investing Programs Description:

The Structured Investing Portfolio Services Program (“Portfolio Services Program”) and Structured Investing Advantage Program (“Advantage Program”) are offered by LWI Financial, Inc. (“Loring Ward”) through CGWM.

The Portfolio Services Program is a mutual fund asset allocation program in which CGWM IARs assist clients in selecting one of various model investment portfolios comprised of mutual funds. The nine mutual funds available through this program, the SA Funds – Investment Trust, are advised and administered by Loring Ward and subadvised by Dimensional Fund Advisors, Inc. (“DFA”), a mutual fund advisor unaffiliated with Loring Ward. For more information about DFA, see www.dfaus.com (CGWM makes no representations as to the completeness or accuracy of such materials).

The Advantage Program is an asset allocation, management, and reporting program that CGWM offers through Loring Ward for use in the management of client account assets. This program permits the use of mutual funds, including those affiliated with Loring Ward. It also permits the inclusion of client-directed securities not included in Loring Ward’s asset allocation recommendations or its account management. Among the funds recommended by Loring Ward are the SA Funds - Investment Trust, consisting of nine mutual funds, which are advised and administered by Loring Ward and subadvised by DFA, and a group of mutual funds directly advised by DFA or its affiliates (“DFA Funds”).

c. Tailored Advisory Services:

Critical to the success of any investment plan is a focused, well-defined strategy that accounts for risk tolerances, rate of return targets and liquidity needs. CGWM IAR’s use an approved client profile questionnaire to assist it in developing a recommended or suggested “Investment Strategy” for each Client and/or Portfolio. Based on the information provided by the Client in the Investment Strategy Profile Questionnaire, CGWM IAR’s will:

- Gain an understanding of the financial circumstances and objectives of the Client;
- Define the Client’s long-range goals, constraints, risk tolerance levels, and time horizons;
- Assesses growth rates and future contributions needed to achieve objectives, liquidity needs and spending levels;
- Develop a written Investment Strategy or an investment policy;

- Coordinate the asset allocation strategy, monitor eligible securities, institutional money managers, and provide quarterly performance reports to the Client.

After compiling an initial Investment Strategy Profile Questionnaire, all Clients will be contacted periodically and requested to provide CGWM with information regarding changes to their financial situation or investment objectives impacting their Investment Strategy Profile Questionnaire. CGWM shall periodically reassess the current Investment Strategy based on any other information provided by the Client regarding their Investor Profile Questionnaire. All Clients are encouraged to contact or meet, at least annually, with CGWM to comprehensively review their Account performance, update their Investor Profile, and determine whether changes should be made to their Investment Strategy.

d. Difference between Wrap Fee and Other Account Management

In general, Capital Guardian manages wrap fee accounts in a similar manner to its other accounts; however, Capital Guardian may not always manage wrap fee accounts identically to the way it manages separate accounts. For example, wrap fee accounts generally will not participate in initial public offerings for regulatory reasons, and Capital Guardian generally does not select broker-dealers for wrap fee accounts due to the nature of the clients' fee structure with the wrap fee Program Sponsor.

Wrap fee program clients should be aware that comparable services may be available at lower aggregate costs on an "unbundled" basis through the Program Sponsor or through other firms.

e. Assets Under Management

As of March 26, 2015, Capital Guardian managed \$723,357,000 in client assets, \$452,805,000 on a discretionary basis and \$270,552,000 in client assets on a non-discretionary basis.

Item 5: Fees and Compensation

a. Advisory Fees and Compensation

Capital Guardian's fee schedule varies depending on the type of account and investment strategy, and may, in certain circumstances, be subject to negotiation. Typically, the annual investment advisory service fee is calculated as a percentage of the market value of the assets managed, which is referred to as an annual "asset-based fee." The standard

management fee generally ranges from 1.00% to 2.50%. Individual clients may pay different fees for receiving the same or similar advisory services.

b. Payment of fees

Both Capital Guardian's Investment Advisory Agreement and the custodial/clearing agreement authorize the custodian to debit the account of the client for the amount of Capital Guardian's investment advisory fee and to directly remit that management fee to Capital Guardian in compliance with regulatory requirements.

c. Other Types of Fees or Expenses

The Wrap Fee does not include fees imposed by the Securities and Exchange Commission ("SEC") or U.S. or foreign markets or stock exchanges, the cost and expenses associated with temporary investment of the Client's funds in a money market account, transfers of assets upon termination of the account or any internal management or operating fees or expenses imposed or incurred by a mutual fund, exchange-traded fund, closed-end funds and unit investment trust in which a Client's account may be invested or special requests by the Client.

Program participants may incur certain charges imposed by third parties in addition to the Program Fee. Such charges include, but are not limited to fees charged by Independent Managers, custodial fees, fees identified in the Program Agreement, and charges imposed directly by a mutual fund purchased in the Client's Account which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), certain deferred sales charges on previously purchased mutual funds, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Non-wrap fee program clients may incur additional charges, including ticket charges etc.

d. Prepayment of Fees

Capital Guardian's annual investment advisory management fee shall be prorated and paid quarterly, either in arrears or in advance (depending on the investment advisory management program) based upon the market value of the assets on the last day of the previous quarter. If paid in advance, a client may obtain a refund if the contract is terminated before the end of the billing period. This is determined by the number of days in the billing period, the agreed upon management fee, and the assets in the client account at the time of the billing calculation. The client is then refunded the appropriate prorated refund.

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

Capital Guardian does not participate in performance based fees or side-by-side management.

Item 7: Types of Clients

Capital Guardian's clients are generally high net worth individuals, both domestic and non-U.S., trusts, endowments and foundations, and retirement plans.

Capital Guardian generally requires a minimum account size of \$25,000 for advisory accounts. However, Capital Guardian may from time to time in its discretion accept smaller accounts based on various criteria, such as anticipated future assets, related accounts, and other factors.

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

a. Methods of Analysis and Investment Strategies

CGWM advisors may use various methods to determine an appropriate investment strategy for your portfolio while reducing risk and increasing performance in each customized portfolio. We seek to recommend investment strategies or products that will give you a diversified portfolio consistent with your investment objective. We do this by analyzing the various products, investment strategies, and money management firms to which we provide access. That analysis includes a review of the structure, cost, and investment performance history of each program.

CGWM uses the following methods of analysis in formulating investment advice:

Fundamental. Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, trying to determine a company's or security's true value by looking at all aspects of the business, including both tangible factors (e.g., machinery buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security

(underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical. This method of evaluating securities analyzes statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Charting. Charting is the set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Cyclical. This method of analysis focuses on the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins

[b. Material, Significant, or Unusual Risks Related to Investment Strategies](#)

Risk of Loss

Clients should be aware that investing in securities involves a risk of loss that they should be prepared to bear. Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal. Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

There are certain additional risks associated with investing in securities, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk. In addition pricing risk if not held to maturity and interest rate move.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. Options can expire causing the entire amount to be invested in the option lost.
- ETF and Mutual Fund Risk – When investing in a an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Alternatives - Non-traded REITs, business development companies, limited partnerships, and direct alternatives are subject to various risks such as liquidity and property devaluation based on adverse economic and real estate market conditions and may not be suitable for all investors. A prospectus that discloses all risks, fees and expenses may be obtained from your advisor. Read the prospectus carefully before investing. This is not a solicitation or offering which can only be made in

conjunction with a copy of the prospectus. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternatives investments.

Item 9: Disciplinary Information

Capital Guardian Wealth Management, LLC does not have any disciplinary actions or proceedings to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Capital Guardian Wealth Management's advisors may also be registered representatives of its affiliated broker-dealer, Capital Guardian, LLC (CRD#137919), and may, in such capacity, offer and sell securities-related products to Capital Guardian's advisory clients on a fully-disclosed commission basis. In the event that the client chooses to purchase investment products through Capital Guardian, LLC, brokerage commissions will be charged by Capital Guardian, LLC to effect such transactions, a portion of which may be paid by Capital Guardian, LLC to its registered persons who may also be advisors of Capital Guardian. Prior to effecting any transactions, the client will be required to enter into a new account agreement with Capital Guardian, LLC.

Item 11: Code of Ethics

Capital Guardian has adopted a Code of Ethics pursuant to SEC Rule 204A-1. The Code of Ethics establishes a standard of business conduct for Capital Guardian and its advisors that is based on openness, integrity, honesty, trust, and the fiduciary duty owed by Capital Guardian to its clients. The Code of Ethics addresses the following aspects of Capital Guardian's –

- Sets forth the standards of business conduct to which Capital Guardian and its advisors must adhere
- Requires Capital Guardian and its advisors to comply with applicable Federal securities laws
- Requires advisors to provide Capital Guardian with duplicate brokerage confirmations and statements

- Requires advisors to report to Capital Guardian their personal securities transactions quarterly and their securities holdings annually
- Requires advisors to pre-clear certain securities transactions
- Requires advisors to report any violations of this Code of Ethics to the Chief Compliance Officer
- Requires advisors to provide written acknowledgement of receipt of this Code of Ethics

Capital Guardian will provide a copy of its Code of Ethics to any client or prospective client upon request.

Advisors may invest in the same securities or related securities (such as warrants, options, or futures) that it recommends to clients. Capital Guardian does not anticipate that such investments will create conflicts of interest, because such investments are expected to be small enough that they will not impact the price or performance of the securities. However, Capital Guardian does monitor the personal securities trading of its advisors in order to avoid any conflicts of interest.

Item 12: Brokerage Practices

a. Factors considered in selecting or recommending broker-dealers

When CGWM recommends a broker-dealer for execution or a custodian for custodial services, CGWM generally recommends that clients maintain their investment management at Pershing, LLC ("Pershing"). CGWM has chosen Pershing on the basis of a number of factors, including quality of service, fees, reputation, accountability, and security of assets. The fees charged by Pershing may be higher or lower than other broker dealers or custodians, depending on the type of transaction. CGWM considers the services provided by Pershing to be high-quality and the fees charged by Pershing to be comparable or favorable to those charged by other broker dealers or custodians.

CGWM does not have any research or soft dollars arrangements.

b. Aggregation of the purchase or sale of securities for various accounts.

Under certain circumstances, CGWM may aggregate client trades in order to obtain lower overall costs on the transaction. This is done when an advisor has more than one client or account that is participating in the same security transaction at the same time.

Item 13: Review of Accounts

a. Frequency and Nature of Review of Client Accounts or Investment Strategies

Client accounts are periodically reviewed for performance, suitability of investments, fees, and billing. These reviews are conducted at different times depending on the review in question. Supervisory reviews are performed by or under the direction of the Chief Compliance Officer, on a daily, monthly, quarterly, annual, or other periodic basis or when circumstances warrant such reviews.

b. Factors Prompting Review of Client Accounts Other than Periodic Review

Reviews may be triggered by automated compliance alerts, inquiries by advisors or clients, or during the annual audit of accounts. Such reviews may include, but are not limited to, performance, suitability, inactivity, or a change in the client's account information or financial situation. Annual or more frequent reviews conducted with the client and their advisor to discuss changes in the client's investment objectives, risk tolerance, and changes to, or new restrictions on the management of their investments.

c. Content and Frequency of Account Reports to Client

Clients receive account statements from their custodian on a monthly basis unless a quarterly delivery is requested by the client. These statements include holdings, balances, transactions during the time period, changes in value since the last time period, and any fees or billings that incurred during the period.

In addition, an account performance report may also be provided quarterly or at other times. The portfolio performance reports may include realized gains or losses during the period, securities and money fund positions and end of period market values. It is possible information maybe different when comparing performance reports and custodian statements. In such situations, clients are advised to use the custodial statements as the most accurate record of their account.

Item 14: Client Referrals and Other Compensation

CGWM does not currently have any client referral or compensation agreements with outside parties for domestic accounts as defined by Rule 206(4)-3 of the Investment Advisers Act of 1940 or similar state statute.

Item 15: Custody

CGWM does not have custody of client funds, accounts, or investments. Client statements will be provided by the broker dealer or custodian, which in many cases is Pershing. The broker/dealer or custodian will send confirmations at the time of investment buys or sells directly to clients at their address of record. The broker/dealer or custodian also sends out monthly or quarterly account statements directly to clients to their address of record.

Clients should carefully review these confirmations and statements to ensure they are accurate and call CGWM immediately with any questions or concerns.

Item 16: Investment Discretion

You may authorize CGWM to have investment discretion over your account. Written approval must be obtained from you prior to exercising such discretionary authority over your account. You may place reasonable restrictions on the management of your account, whether it is discretionary or non-discretionary, including restrictions on the type of securities that can be purchased in your account. This authority is generally granted at the inception of a client relationship via an investment advisory contract, and clients may dictate at that juncture what accounts Capital Guardian's advisor may manage in a discretionary fashion. Clients may also authorize third party managers to utilize discretionary authority over their accounts.

Item 17: Voting of Client Securities

CGWM does not vote proxies for any client accounts. Clients will receive proxy information directly from the broker-dealer or custodian. Clients may contact their advisors or Capital Guardian at any time at 704-705-1860 if they have questions regarding proxy voting.

Item 18: Financial Information

Capital Guardian does not believe that there is any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.