

Disclosure Brochure

May 20, 2015



This brochure provides information about the qualifications and business practices of Wealth Creation Management & Transfer, LLC (hereinafter "Wealth CMT" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at (856) 795-7911. 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 Wealth CMT is available on the SEC's website at www.adviserinfo.sec.gov. Wealth CMT is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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Item 2. Material Changes

In this Item, Wealth CMT is required to discuss any material changes which have been made to the brochure since the last annual amendment filed January 30, 2015. There are no material changes to disclose in relation to this Item.

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Item 4. Advisory Business

Founded in May 2008, Wealth CMT provides wealth planning and management services. The Firm was built on the foundation of excellent client service combined with personalized attention and knowledge of the financial markets. Prior to engaging Wealth CMT to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Wealth CMT setting forth the terms and conditions under which Wealth CMT renders its services (collectively the “*Agreement*”).

Andrew J. Barnett and Eric M. Feder are the principal owners of Wealth CMT. As of October 31, 2014, Wealth CMT had \$106,000,000 in assets under management, all of which was managed on a discretionary basis.

This Disclosure Brochure describes the business of Wealth CMT. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Wealth CMT’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Wealth CMT’s behalf and is subject to Wealth CMT’s supervision or control.

Financial Planning and Consulting Services

Wealth CMT may provide its clients with a broad range of comprehensive financial planning and consulting services. These services include a review of clients’ income, expenses, and financial objectives. Wealth CMT may provide its client with a personalized balance sheet and income statement, and advice about contingency planning, education and retirement planning, and estate planning.

In performing these services, Wealth CMT is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. Wealth CMT may recommend clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage Wealth CMT or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Wealth CMT under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Wealth CMT’s recommendations and/or services.

Investment Management Services

Clients can engage Wealth CMT to manage all or a portion of their assets on a discretionary basis, and in limited circumstances on a non-discretionary basis.

As further described in response to Item 8, Wealth CMT primarily allocates clients' investment management assets among mutual funds, exchange-traded funds ("ETFs"), and independent investment managers ("*Independent Managers*"), in accordance with the investment objectives of the client. Wealth CMT also provides advice about any type of investment held in clients' portfolios.

Wealth CMT tailors its advisory services to the individual needs of clients. Wealth CMT consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. Wealth CMT ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Wealth CMT if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Wealth CMT's management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in Wealth CMT's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Use of Independent Managers

As mentioned above, Wealth CMT recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain *Independent Managers*, based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between Wealth CMT or the client and the designated *Independent Managers*. Wealth CMT renders services to the client relative to the discretionary selection of *Independent Managers*. Wealth CMT also monitors and reviews the account performance and the client's investment objectives. Wealth CMT receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When selecting an *Independent Manager* for a client, Wealth CMT reviews information about the *Independent Manager* such as its disclosure brochure and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that Wealth CMT considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, Wealth CMT's investment advisory fee set forth above. As discussed above, the

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client may incur additional fees than those charged by Wealth CMT, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to Wealth CMT's written disclosure brochure, the client also receives the written disclosure brochure of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Wealth CMT. In such instances, Wealth CMT may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

Item 5. Fees and Compensation

Wealth CMT offers its services on a fee basis, which may include fees based upon assets under management and hourly and/or fixed fees. Additionally, certain of Wealth CMT's *Supervised Persons*, in their individual capacities, may offer securities brokerage services and insurance products under a commission arrangement.

Financial Planning and Consulting Fees

Wealth CMT may charge a fixed fee for financial planning and consulting services. These fees are negotiable, but generally range from \$3,500 to \$25,000, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages Wealth CMT for additional investment advisory services, Wealth CMT may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging Wealth CMT to provide financial planning and/or consulting services, the client is required to enter into a written agreement with Wealth CMT setting forth the terms and conditions of the engagement. Generally, Wealth CMT requires one-half of the financial planning / consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Investment Management Fees

Wealth CMT provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Wealth CMT. Wealth CMT's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Wealth CMT does not, however, receive any portion of these commissions, fees, and costs. Wealth CMT's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Wealth CMT on the last day of the previous quarter/month. The annual fee varies depending upon the market value of the assets under management.

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$500,000	1.17%
Next \$500,000	1.10%
Next \$1,500,000	0.90%
Next \$2,500,000	0.75%
Above \$5,000,000	0.60%

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Wealth CMT, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Wealth CMT generally recommends that clients utilize the brokerage, custodial, and clearing services of Schwab Advisor Services™ (“*Schwab*”) for investment management accounts.

Wealth CMT may only implement its investment management recommendations after the client has arranged for and furnished Wealth CMT with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Schwab*, any other broker-dealer recommended by Wealth CMT, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the “*Financial Institutions*”).

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers*, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Wealth CMT’s fee.

Fee Debit

Wealth CMT’s *Agreement* and the separate agreement with any *Financial Institutions* may authorize Wealth CMT or *Independent Managers* to debit the client’s account for the amount of Wealth CMT’s fee and to directly remit that management fee to Wealth CMT or the *Independent Managers*. Any *Financial Institutions* recommended by Wealth CMT have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Wealth CMT. Alternatively, clients may elect to have Wealth CMT send an invoice for payment.

As further discussed in response to Item 15, clients receive a copy of a statement directly from the custodian of the account indicating all amounts disbursed from clients’ accounts, including the investment management fee.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

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The *Agreement* between Wealth CMT and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Wealth CMT's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to Wealth CMT's right to terminate an account. Additions may be in cash or securities provided that Wealth CMT reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Wealth CMT, subject to the usual and customary securities settlement procedures. However, Wealth CMT designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Wealth CMT may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter that exceed \$50,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

Item 6. Performance-Based Fees and Side-by-Side Management

Wealth CMT does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client. Side-by-side management refers to a situation where a firm manages accounts both under an asset-based fee structure and performance-based fee structure. The Firm does not engage in side-by-side management of accounts.

Item 7. Types of Clients

Wealth CMT provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

As a condition for starting and maintaining a relationship, Wealth CMT generally imposes a minimum portfolio size of \$600,000. Wealth CMT, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. Wealth CMT only accepts clients with less than the minimum portfolio size if, in the sole opinion of Wealth CMT, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Wealth CMT may aggregate the portfolios of family members to meet the minimum portfolio size.

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

Methods of Analysis

Wealth CMT's primary method of analysis incorporates aspects of both quantitative research and fundamental analysis. The quantitative research process involves the analysis of historic returns and risk (volatility) for various asset classes as well as correlations between assets classes. Quantitative analysis helps to measure, evaluate, compare and value different investment opportunities with the goal of improving risk adjusted returns. The primary risk in using quantitative analysis is that historical data and trends alone may not fully explain past results. In addition, there is ample evidence that proves that past trends and returns do not necessarily predict future events. Further, even if a trend will eventually reoccur, there is no guarantee that Wealth CMT will be able to accurately predict such a reoccurrence.

Qualitative or fundamental analysis involves a review of financial condition and competitive positioning. Examples of factors that Wealth CMT considers include strength, experience, and credibility of management and key personnel, risk controls, technology and infrastructure to support their investment process, and succession planning. The primary risk in using this type of analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Investment Strategies

Wealth CMT has developed diversified models varying in aggressiveness that consider both risk mitigation and returns. The Firm utilizes both active and passive strategies, considering the cost and benefit for each holding prior to incorporating it into client portfolios. Wealth CMT begins by reviewing historical data, including returns and risk for every asset class. Wealth CMT then evaluates the correlations between these asset classes to determine whether or not an asset class provides diversification against other asset classes. Certain asset classes are excluded from Wealth CMT's models if, in the Firm's view, they do not offer a diversifying quality or improved predicted risk adjusted returns.

Once an asset class has been selected, Wealth CMT then establishes its long-term capital market assumptions ("CMAs") for risk and return for each asset based on historical data. Asset class allocations are "optimized" based on the Firm's CMAs with the goal of providing favorable risk-adjusted returns. Once this analysis is complete, Wealth CMT looks for specific securities to incorporate into its portfolios, primarily utilizing mutual funds and ETFs.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

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Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist.

Use of Independent Managers

Wealth CMT may recommend the use of *Independent Managers* for certain clients. Wealth CMT will continue to do ongoing due diligence of such managers, but such recommendations relies, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, Wealth CMT does not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

Management Through Similarly Managed Accounts

For certain clients, Wealth CMT may manage portfolios by allocating portfolio assets among various securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "*investment strategy*"). In so doing, Wealth CMT buys, sells, exchanges and/or transfers securities based upon the *investment strategy*.

Wealth CMT's management using the *investment strategy* complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the *investment strategy*, with a safe harbor from the definition of an investment company.

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Securities in the *investment strategy* may be exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to Wealth CMT's clients may be limited. As further discussed in response to Item 12B (below), Wealth CMT allocates investment opportunities among its clients on a fair and equitable basis.

Item 9. Disciplinary Information

Wealth CMT is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Wealth CMT does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Registration as Insurance Agency

Wealth CMT is a duly licensed insurance agency. Additionally, certain of Wealth CMT's *Supervised Persons*, in their individual capacities, are licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed basis, the purchase of certain insurance products. A conflict of interest exists to the extent that Wealth CMT or its *Supervised Persons* recommend the purchase of insurance products where Wealth CMT or its *Supervised Persons* receive insurance commissions or other additional compensation.

Item 11. Code of Ethics

Wealth CMT and persons associated with Wealth CMT (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with Wealth CMT’s policies and procedures.

Wealth CMT has adopted a code of ethics (“*Code of Ethics*”) made up of its personal securities transaction and insider trading policies and procedures. When Wealth CMT is purchasing or considering for purchase any security on behalf of a client, no *Covered Person* (as defined below) may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Wealth CMT is selling or considering the sale of any security on behalf of a client, no *Covered Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

Unless specifically defined in Wealth CMT’s procedures (summarized above), neither Wealth CMT nor any of Wealth CMT’s Associated Persons may effect for himself or herself, for an Associated Person’s immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively “*Covered Persons*”), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Wealth CMT’s clients.

The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither Wealth CMT nor any of its *Supervised Persons* (as defined in this Form ADV) has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the government of the United States; bankers’ acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of Wealth CMT’s clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. Wealth CMT will maintain records of these trades, including the reasons for any exceptions.

In accordance with Section 204A of the Advisers Act, Wealth CMT also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by Wealth CMT or any of its *Supervised Persons*.

Clients and prospective clients may contact Wealth CMT to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, Wealth CMT generally recommends that clients utilize the brokerage and clearing services of *Schwab*.

Factors which Wealth CMT considers in recommending *Schwab* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Schwab* enables Wealth CMT to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Wealth CMT's clients comply with Wealth CMT's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Wealth CMT determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Wealth CMT seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Wealth CMT periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Wealth CMT in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Wealth CMT will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Wealth CMT (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Wealth CMT may decline a client's request to direct brokerage if, in Wealth CMT's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless Wealth CMT decides to purchase or sell the same securities for several clients at approximately the same time. Wealth CMT may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Wealth CMT's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Wealth CMT's clients pro rata to the purchase and sale orders placed for each client on any given

day. To the extent that Wealth CMT determines to aggregate client orders for the purchase or sale of securities, including securities in which Wealth CMT's *Supervised Persons* may invest, Wealth CMT generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Wealth CMT does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Wealth CMT determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Wealth CMT may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Wealth CMT in its investment decision-making process. Such research generally will be used to service all of Wealth CMT's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Wealth CMT does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Wealth CMT may receive computer software and related systems support from *Schwab*, which allow Wealth CMT to better monitor client accounts maintained at *Schwab*. Wealth CMT may receive such software and related support at a discount or at no additional cost because Wealth CMT renders investment management services to clients that maintain assets at *Schwab*. Currently, Wealth CMT receives the PortfolioCenter® service, a software solution provided by Schwab Performance Technologies®, at a discount of up to \$2,500. The software and related systems support may benefit Wealth CMT, but not its clients directly. In fulfilling its duties to its clients, Wealth CMT endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Wealth CMT's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence

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Wealth CMT's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Wealth CMT may receive the following benefits from *Schwab* through its institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

Account Reviews

For those clients to whom Wealth CMT provides investment management services, Wealth CMT monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom Wealth CMT provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of the Principals of Wealth CMT, Andrew J. Barnett or Eric M. Feder. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Wealth CMT and to keep Wealth CMT informed of any changes thereto. Wealth CMT contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

General Reports and Account Statements

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Wealth CMT provides investment advisory services will also receive a report from Wealth CMT that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may request from time to time. Clients should compare the account statements they receive from their custodian with those they receive from Wealth CMT.

Financial Planning and Consulting Reports

Those clients to whom Wealth CMT provides financial planning and/or consulting services will receive reports from Wealth CMT summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Wealth CMT.

Item 14. Client Referrals and Other Compensation

Client Referrals

Wealth CMT does not currently provide compensation to third-party solicitors for client referrals.

Other Economic Benefit

Wealth CMT may receive an economic benefit from a third party (non-client) for providing investment advice to the Firm's advisory clients. This type of relationship poses a conflict of interest, as discussed in Item 12.

Item 15. Custody

Wealth CMT's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Wealth CMT through such *Financial Institution* to debit the client's account for the amount of Wealth CMT's fee and to directly remit that management fee to Wealth CMT in accordance with applicable custody rules.

The *Financial Institutions* recommended by Wealth CMT have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Wealth CMT. In addition, as discussed in Item 13, Wealth CMT also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Wealth CMT.

Item 16. Investment Discretion

Wealth CMT is given the authority to exercise discretion on behalf of clients. Wealth CMT is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Wealth CMT is given this authority through a power-of-attorney included in the agreement between Wealth CMT and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Wealth CMT takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Independent Managers* to be hired or fired.

Item 17. Voting Client Securities

The Firm generally does not vote proxies on behalf of its clients. Clients receive proxies directly from the *Financial Institutions* where their assets are custodied and may contact the Firm with questions about any such issuer solicitations.

Item 18. Financial Information

Wealth CMT is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.



Prepared by:

