

July 1, 2015

Disclosure Brochure
(Part 2A of Form ADV)

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This Disclosure Brochure provides information about the qualifications and business practices of Congress Wealth Management, LLC. If you have any questions about the contents of this Disclosure Brochure, please contact us at: (617) 428-7600, or by email at: compliance@congresswealth.com. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about Congress Wealth Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Annual Update

The Material Changes section of this Disclosure Brochure will be updated annually or when material changes occur since the previous released version.

Material Changes since the Last Annual Update

This Brochure dated July 1, 2015 provides information about the qualifications and business practices of Congress Wealth Management, LLC, (the “Advisor” or “CWM”). Except for the items listed below, the business practices are substantially the same as represented in CWM’s previous annual updated Disclosure Brochure, dated March 22, 2014.

Custody

The Advisor has certain Client relationships where it believes it has or may be deemed to have custody pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). For all such Client accounts, (i) the Advisor will obtain an annual surprise examination from an independent auditor; (ii) Client assets are held at qualified custodian[s] of the Client’s choosing, who shall provide account statements directly to clients, at least quarterly; (iii) The Advisor will provide to each Client an account statement(s) at least quarterly, enabling Clients to compare such information to their custody statements (Page 18).

Affiliated Investment Advisor

From January 2014 through June 2015, the Advisor was affiliated with Congress Capital Partners, LLP (“Congress Capital”), an investment advisor registered with the Securities and Exchange Commission, (CRD No. 170030; SEC No. 801-79030). The Advisor had recommended Congress Capital to Clients for investing assets in risk managed strategies, primarily comprised of exchange-traded funds (“ETFs”) that represent all major Core and Satellite asset classes.

Following the close of business on June 30, 2015, Congress Capital was merged into Congress Asset Management Company, another affiliate of the Advisor registered with the Securities and Exchange Commission, (CRD No. 149446; SEC No. 801-69988). As a result of the merger, Congress Asset became investment manager to the risk managed strategies (Congress Asset was formerly sub-advisor to these investment strategies).

Types of Advisory Services

Generally, prior to the Advisor providing investment management services, each Client will have entered into a separate investment management agreement with the Advisor and with each investment manager recommended by the Advisor. (a “dual contract arrangement”). The Investment Management Firms contracted by the Client, on recommendation of the Advisor, will invest each Client’s assets in accordance with

Client's objectives, subject to any restrictions agreed upon between the Client and each Investment Manager. In some circumstances the Advisor, at its discretion, may agree to enter into or maintain a “single contract arrangement”, where the Client contracts directly with the Advisor for investment management services and, in-turn, the Advisor, pursuant to a sub-advisory agreement with Congress Asset (or another Investment Manager), obtains such investment management services on behalf of the Client. (Page 6).

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Advisory Business

Firm Description

Congress Wealth Management LLC (herein “CWM” or the “Advisor”) was established in March 2009 as an independent registered investment advisor.

The Advisor offers personalized investment management services to high net worth individuals and families, trusts, estates, charitable organizations, pension and profit sharing plans, other investment advisors, corporations, and other business entities (each, a “Client”). The Advisor also offers personalized, independent wealth management and financial planning services, which are intended to provide a comprehensive view of the Client’s entire financial situation. The Advisor also offers family office services to qualified clients.

The Advisor considers itself a “manager of managers”, as it does not invest Client funds directly in securities but utilizes the services of selected investment managers. The Advisor works primarily, but not exclusively, with Congress Asset Management Company, LLP (“Congress Asset”), an affiliated investment advisor, registered with the Securities and Exchange Commission, to provide Clients with investment management services. See “Other Financial Industry Activities and Affiliations” on page 12 of this Disclosure Brochure for more information regarding the Advisor’s relationship with Congress Asset.

The Advisor primarily uses Congress Asset as a “Core” investment manager for investing Client assets in U.S. equities, U.S. fixed income, and developed market international equities and, for investing Client assets in risk managed portfolios, primarily comprised of exchange-traded funds (“ETFs”) that represent all major Core and Satellite asset classes. “Satellite” investments include REITs, energy MLPs, commodities, high yield bonds and emerging markets. Satellite investments, offer the potential of higher levels of active alpha (returns derived from skilled active management) or exotic beta (exposure to risk factors with low correlation to global markets). CWM may also utilize other investment managers.

Principal Owners

The Advisor is organized as a Massachusetts limited liability company. The principal owners of the Advisor are Harborview Partners 2012, LLC (the majority owner) and Lagan Wildwood Investments LLC.

Paul A. Lonergan, President of the Advisor, Kenneth R. Zannoni, Managing Director of the Advisor, Peter C. Andersen, Chief Investment Officer of the Advisor, and Richard J. Villiotte, Chief Operating Officer of the Advisor are members of Harborview Partners 2012, LLC, a Delaware limited liability company. Details of the ownership are provided on ADV Part 1.

Types of Advisory Services

The Advisor provides its Clients with regular and continuous investment advice, which is particularly tailored to each Client’s investment needs. The Advisor provides various types of investment supervisory services where the Advisor retains investment discretion over the Client’s assets which are generally invested in separately managed accounts and/or pooled investment vehicles managed by third-party investment managers (“Investment Managers”).

The Advisor's primary business is providing a wide range of wealth management services fitted to each Client, based on the size, complexity and level of service requested by the Client. The Advisor also offers family office services for certain types of Clients requiring such services.

As of February 28, 2015, the Advisor managed approximately \$1,112,298,233 in discretionary assets and \$3,663,434 in non-discretionary assets. Total assets under management are \$1,115,961,667.

Wealth Management

The Advisor is a manager of other investment managers. The Advisor reviews a Client's time horizon, objectives, tax situation, income and liquidity needs and will recommend a portfolio asset allocation mix based on such criteria. Based on the suggested allocation, the Advisor will recommend certain "Investment Manager(s)" to the Client.

Generally, prior to the Advisor providing investment management services, each Client will have entered into separate investment management agreements with the Advisor and with each investment manager recommended by the Advisor. (a "dual contract arrangement"). The agreement between the Client and the Advisor grants the Advisor discretion over the assets held and managed by the Investment Manager(s) recommended by the Advisor. A Client may also limit such discretion by the Advisor. For example, a Client may require the Advisor to obtain explicit approval prior to rebalancing an account. However, the Investment Manager(s) will require full investment discretion over Client accounts.

The Investment Manager(s) contracted by the Client, on recommendation of the Advisor, will invest each Client's assets in accordance with Client's objectives, subject to any restrictions agreed upon between the Client and each Investment Manager.

In some circumstances the Advisor, at its discretion, may agree to enter into or maintain a "single contract arrangement", where the Client contracts directly with the Advisor for investment management services and, in-turn, the Advisor, pursuant to a sub-advisory agreement with Congress Asset (or another Investment Manager), obtains such investment management services on behalf of the Client.

The Advisor reviews each Investment Manager prior to recommending such Investment Manager to its Clients and again at least annually, to ensure that such manager continues to be capable of providing suitable investment management services to its Clients. Such review may include a review of: assets under management; performance history; types of portfolios offered (strategies, methods of analysis and sources of information); portfolio management tenure; fees and expenses; risk versus return profile; portfolio turnover; account minimum; and disciplinary history.

If the Advisor believes an Investment Manager is no longer suited to provide services to a Client, the Advisor generally has the authority under the investment management agreement to terminate and replace such Investment Manager. The Client may also recommend or direct the Advisor to remove a particular Investment Manager from his or her account[s].

The Advisor will distribute to Clients a copy of the Form ADV Part 2A ("Disclosure Brochure") for each Investment Manager managing a portion of the Client's assets, so that the Client

may see additional details regarding the investment strategy and fees payable to such Investment Manager.

Client accounts may be rebalanced or reallocated, at least annually, based on the Client's portfolio's performance, changing financial circumstances and any other relevant factors.

Although the investment management agreement between the Client and the Advisor is a continuing agreement, the length of service to the Client is at the Client's discretion. The Client or the Advisor may terminate an Agreement with written notice, thirty (30) days in advance, to the other party.

As discussed more fully below in "Methods of Analysis and Investment Strategies", the Advisor primarily utilizes Congress Asset as an Investment Manager.

Family Office Services

As an extension of the Advisor's wealth management services, the Advisor also provides specialized administrative services to businesses, estates and qualified client families in assisting them with their complex needs such as; estate planning, tax planning, charitable giving, wealth distribution, family budgeting, etc. The Advisor's family office service delivers these services beginning with the integration of a Client's financial data to formulate a family office construct and strategic purpose. The Advisor then implements the family office through its wealth management capability and an engaged partnership with the Client's other financial service providers such as, certified public accountants, law firms and trust companies. Such firms may have an existing relationship with the Client or be appointed by the Client on recommendation by the Advisor. The Advisor receives no financial compensation from these firms it recommends.

Tailored Relationships

The Advisor works with each Client to tailor its advisory services to meet each Client's goals and objectives. Stated goals and objective are documented and may include specific restrictions stipulated by the Client.

Financial Planning

The Advisor also offers comprehensive financial planning services to Clients requiring such services. These services may include comprehensive financial planning, fact-finding, goal setting, estate tax strategies, wealth distribution and plan implementation services. Financial planning services may be provided through the wealth management agreement or through a separate contract. Implementation of the recommendations of the financial plan are typically executed at the discretion of the Client.

Client Imposed Restrictions

Clients may impose reasonable restrictions on the Advisor regarding investing in certain investment strategies. Clients may also impose restriction on investing in specific securities or types of securities pursuant to terms of each Investment Manager with whom the Client

engages on recommendation of the Advisor. Reasonable restrictions may include restrictions from purchasing specific securities or a restriction on the purchase of a securities in a particular industry. Other proposed restrictions are analyzed on a case-by-case basis.

Termination of Agreement

A Client may terminate their agreement with the Advisor within five (5) business days of signing their agreement without incurring any advisory fees. Furthermore, the Client or the Advisor may terminate their agreement at any time and for any reason, upon thirty (30) days written notice to the other party.

Upon notice of termination, the Advisor will await further instructions from the Client as to what steps Client requests to liquidate and/or transfer the portfolio and remit the proceeds. Upon instructions received, the Advisor will instruct the Client's Investment Manager, brokers, dealers, mutual fund sponsors and others to liquidate and/or transfer the portfolio and remit proceeds to the Client. The Client will be invoiced for any investment management fees earned by the Advisor up to and including the effective date of termination.

The Advisor can make no representation regarding puts, holds or other investment features that may limit a Client's ability to liquidate or transfer all or a portion of the Client's portfolio.

Fees and Compensation

Description

Generally, the Advisor bases its fees on a percentage of assets under management. The Advisor and Client may agree on services outside of the wealth management agreement which may be based on a fixed fee or hourly rate.

Wealth Management Fees

Generally, in a dual contract arrangement, fees payable to the Advisor for Wealth Management services will range between 50 basis points and 90 basis points (annualized) multiplied by the total assets managed by the Advisor. The Client would also be responsible for fees due the Investment Manager(s) with whom they have contracted with. (See "Other Fees", below)

For Clients who have entered a single contract arrangement, fees payable to the Advisor for Wealth Management services generally range between 65 basis points and 125 basis points.

The Advisor may deviate from the abovementioned ranges, depending on the Client's circumstances (such as account size, relationship to other accounts, and strategy and managers employed, etc.).

Financial Planning Services

Generally financial planning services are part of the Advisor's wealth management service. However, Clients may engage the Advisor to construct a financial plan where such a plan

represents a depth and breadth beyond normal financial planning services. Such fee is negotiable and may be assessed as a percent of assets, fixed fee or on hourly basis.

Family Office Services

Each agreement between the Advisor and the Client for family office services is negotiated based on the size, complexity and breadth of each Client's needs. Generally such fees will be based on a percentage of assets under management, but may also be or include a fixed fee and/or hourly charges for services where a percentage fee on assets would not be appropriate.

Fee Billing

Generally, fees are billed quarterly, in arrears, meaning that the Advisor invoices Clients after each three-month billing period has occurred. Payment in full is expected upon invoice presentation. Fees based on the market value of the Client's assets are as of their value on the last day of the previous quarter. Fees are usually deducted from a designated Client account[s] at the Custodian to facilitate billing. The Client must consent in advance to direct debiting of their investment account[s].

Fees assessed on a fixed or hourly basis are billed in arrears for work completed.

Other Fees

Clients are advised that all fees paid to the Advisor are separate and distinct from the fees and expenses charged by Investment Managers, Investment Funds and Custodians recommended to Clients by the Advisor. For example, an Investment Manager of a Client's portfolio of stocks and bonds will charge a management fee; an Investment Fund recommended by the Advisor, such as a mutual fund, ETF or privately placed fund, will normally charge a management fee and associated operational expenses of the fund and; the Custodian may charge transaction fees on purchases or sales of certain mutual funds, exchange-traded funds, stocks and bonds.

The Client should review all fees charged by funds, the Advisor, and others to fully understand the total amount of fees to be paid by the Client.

Upon mutual agreement between the Advisor and the Client, the Advisor may engage in advisory and non-advisory services not discussed in this document, where such fees will be negotiated.

Past Due Accounts and Termination of Agreement

The Advisor reserves the right to stop work on any account that is more than 90 days overdue. In addition, the Advisor reserves the right to terminate any financial planning engagement where a Client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in the Advisor's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 90 days.

Performance-Based Fees

Performance-Based Fees

The Advisor does not use a performance-based fee structure. However, the Advisor may recommend portfolio Investment Managers and Investment Funds which assess a performance based fee. Such a recommendation to invest with an Investment Manager or Investment Fund with a performance based fee arrangement would be preceded by an assessment by the Advisor as to the suitability and appropriateness of such an investment, relative to other similar investments, if any, which do not have a performance based fee arrangement.

Types of Clients

Description

The Advisor offers personalized investment management services to high net worth individuals and families, trusts, estates, charitable organizations, pension and profit sharing plans, corporations, and other business entities.

Client relationships vary in scope and length of service.

Account Minimums

Generally, Clients wishing to hire the Advisor should have at least \$1 million in investable assets, but such minimum may be waived by the Advisor, depending on various facts including, but not limited, to long-standing relationships, anticipated additions to assets under management, and the strategy and Investment Managers utilized.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The Advisor works closely with Clients to determine their investment goals and levels of risk tolerance. The Advisor's basic investment philosophy is rooted in the belief that long- term returns are determined primarily by asset allocation.

In developing its base asset allocation models, the Advisor utilizes capital market assumptions and asset allocation recommendations from Congress Asset, which are customized and optimized for the Advisor's Clients, broadly. The Advisor will then construct an asset allocation designed to meet each Client's time horizon, risk tolerance, cash needs and other objectives. The Advisor will then implement such asset allocation for each Client.

The Advisor uses a Core and Satellite approach to investment management. This approach allows the Advisor to manage each Client's portfolio to:

- Separate and manage various sources of portfolio risk to improve portfolio structure and efficiency;
- Add return generating opportunities and / or volatility-reducing asset classes to a portfolio; and
- Increase the likelihood of meeting their specific financial goals.

Core strategies provide efficient exposure to asset classes that are broadly representative of the market (much of this market representation comes in the form of equity and fixed income instruments). While implementation strategies vary, the Advisor believes that a combination of active, structured and passive strategies provide a solid core for most investors.

Satellite strategies generally deliver higher levels of active alpha (returns derived from skilled active management) or exotic beta (exposure to risk factors with low correlation to global markets) and can enhance expected returns. Examples include REITS, energy MLPs, commodities, high yield bonds and emerging markets securities.

The Investment Managers are monitored continually and reviewed at least annually. The Advisor periodically contacts the investment managers regarding their performance and for analysis of significant events as they relate to their investment strategies and influence their investment decisions. The Advisor may also visit the offices of the Investment Managers to review their activities. If significant changes occur in an Investment Manager's approach or investments, an Investment Manager's participation in a Client's portfolio may be modified accordingly.

Monitoring of Client Accounts

The Advisor monitors the performance of the Clients' accounts at least annually in order to confirm the portfolio allocation remains in line with the Client's risk tolerance and investment objectives. The Advisor reviews broad asset class allocation, investment strategies within each asset class, as well as underlying security performance within each investment strategy.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Investment Model Allocation Risk:** With regard to risk managed portfolios, the Investment Adviser's strategic allocation assumptions and market momentum signals which drive tactical allocation and decisions regarding cash balances, may be incorrect and may result in underperformance relative to other investments.

Disciplinary Information

Legal and Disciplinary

The Advisor and its employees have not been involved in legal or disciplinary events related to past or present investment Clients.

Other Financial Industry Activities and Affiliations

Activities and Affiliations

The Advisor is not affiliated with any custodian or non-advisory service provider which performs services to the Advisor or its Clients. In addition, the Advisor does not engage in financial industry activities except for the advisory services performed and disclosed in this brochure.

As discussed throughout this Brochure, the Advisor is affiliated with Congress Asset. Generally, the Advisor selects and retains the Investment Management services of Congress Asset, in lieu of other suitable Investment Managers and Investment Funds available to the Advisor. The

Advisor believes that its relationship with Congress Asset operates at a level of transparency and access which substantially exceeds such transparency and access to unaffiliated Investment Managers and is to the benefit of its Clients.

Congress Asset Management Company, LLP

Lagan Wildwood Investments LLC, a minority owner of the Advisor and is wholly-owned by Lagan Holding Company ("Lagan Holding Co."), a Massachusetts business trust. Lagan Holding Co. is a general partner of Congress Asset Management Company, LLP, an investment adviser registered with the Securities and Exchange Commission (CRD No. 105161; SEC No. 801-23386). The Advisor may recommend or engage Congress Asset to manage all or a portion of a Client's investment portfolio.

Certain officers and employees of the Advisor are also associated with Congress Asset. Paul A. Lonergan, President of Congress Wealth also serves on the Management Committee of Congress Asset.

Peter C. Andersen, Chief Investment Officer of the Advisor, also serves as a senior vice president and portfolio manager for Congress Asset.

The Advisor is sensitive to the perceived and potential conflicts which may arise regarding its relationship with Congress Asset. To address these potential conflicts the Advisor and Congress Asset have taken the following actions:

- Each affiliate shares the same Chief Compliance Officer who has full transparency into each organization;
- Executive management of each affiliate and the Chief Compliance Officer maintain frequent and open communication which facilitates identification, analysis and remediation of real and perceived conflicts;
- Each affiliate requires its employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- Each affiliate periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- Each affiliate educates its employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Code of Ethics

All associates of the "Advisor are required to comply with CWM's Code of Ethics, which provides a standard of business conduct and also imposes reporting requirements and restrictions on the purchase or sale of securities with regard to their own accounts and the accounts of certain affiliated persons. The Code of Ethics is based on the overriding principle that CWM is a fiduciary to Clients and must act in their best interests at all times.

Each Associates also must not:

- Employ any device, scheme or artifice to defraud a Client;
- Make any untrue statements of a material fact to a Client or omit to state to a Client any material facts that are necessary to make the statements made (in light of the circumstances under which they are made) not misleading;
- Engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon a Client;
- Engage in any manipulative practice with respect to a Client;
- Use their positions, or any investment opportunities presented by virtue of their positions, to their personal advantage or to the detriment of a Client; or
- Conduct personal trading activities in contravention of this Code or applicable legal principles or in such a manner as may be inconsistent with the duties owed to Clients as a fiduciary.

These general standards are meant as overriding guidelines to be adhered to in all current and emerging situations and are not limited to the detailed behavior specifically discussed in the Code. The Code of Ethics also address other areas of business conduct including: duty of confidentiality, reporting suspected wrongdoing, gifts and entertainment, outside employment, insider trading and personal securities transactions.

In the event of a violation of the Code of Ethics, the Advisor will impose such sanctions as deemed necessary and appropriate. Sanctions range from a letter of censure, suspension of employment without pay, referral to the appropriate regulatory agency or permanent termination of employment.

The Code of Ethics is subject to periodic review by the Chief Compliance Officer ("CCO") with regard to CWM's business activities, associates and emerging risks.

Personal Trading

CWM seeks to ensure that personal trading activities of its associates, all of whom are Access Persons, do not conflict with the interests of CWM Clients. To guard against any potential conflicts of interest with our Clients, CWM Access Persons are required to disclose each securities account to CWM and to either provide or arrange for their brokerage firm to provide duplicate account statements and confirms necessary to allow CWM to keep the records required by the Advisers Act and rules thereunder.

The CCO will maintain personal trading records and transactions in keeping with the firm's fiduciary and recordkeeping responsibilities.

The full text of the Advisor's Code of Ethics is available to Clients upon request.

Participation or Interest in Client Transactions

The Advisor or individuals associated with the Advisor may buy or sell - for their personal account(s) - investment products identical to those recommended to Clients. However, no person employed by the Advisor may purchase or sell any security prior to transactions

implemented for an advisory account, where such employees may benefit from transactions subsequently placed on behalf of advisory accounts.

The Advisor or the Investment Managers may recommend or use their discretion to effect a purchase or sale in securities of companies for which the Advisor, the Investment Managers or their affiliates may act as a sponsor, adviser, investor and/or Investment Manager, including mutual funds advised or sub advised by Congress Asset.

In addition, the Advisor or the Investment Managers may also recommend or use their discretion to effect a transaction in securities of companies (or securities of affiliates of such companies) in which the Advisor, the Investment Managers or their affiliates or their personnel may have an ownership or management interest.

Brokerage Practices

General

Only the Client has authority to select the custodian/broker dealer for custodial and trade execution services. The Advisor may make recommendations to the Client as to which custodians would be appropriate for the Client. However, the Client will select the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets. The Client may also instruct their Investment Manager(s) to direct trades to their Custodian or to a particular broker dealer.

Recommendation of Custodian(s)

The Advisor may recommend to Clients that they establish accounts at Fidelity Institutional Wealth Services ("Fidelity IWS") or TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA ("TD Ameritrade"). These platforms provide independent investment advisors with support services, including custody of securities, trade execution, clearance and settlement of transactions, technology and Client referrals. The benefits received by the Advisor are described in the section "Client Referrals and Other Compensation" below. The Advisor may recommend other Custodians as well.

Clients are not obligated to use a Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by the Advisor.

Research and Other Soft Dollar Benefits

The Advisor does not receive research nor engage in soft dollar practices with brokers. Investment Managers to the Advisor's Clients, may engage in soft dollar practices in accordance with federal securities laws and the Investment Management agreement with the Advisor and/or the Client.

Directed Trading

When the Client and its Custodian require the Investment Managers to direct security trades to the Custodian. Neither the Advisor nor the Investment Manager is able to negotiate commission rates or spreads, and may not be able to obtain the same execution it receives for other clients. Directed trades may not be able to be "bundled" with other clients' orders and

receive a less favorable price. This means that directed-trade clients may receive worse prices than non-directed clients receive. Additionally, clients who direct trades to a particular broker or dealer may pay higher commissions, greater spreads, or receive less favorable net prices than they would if the Advisor or Investment Manager(s) were able to select brokers or dealers.

Review of Accounts

Periodic Reviews

Client accounts are monitored on an ongoing basis by each Client's financial adviser. A formal review of each Client account is performed at least annually. Arrangements for additional reviews are made on a case-by-case basis at the Client's request or as circumstances demand.

The Advisor will perform out-of cycle review of Client accounts when conditions arise that trigger a review. Examples of such conditions are: changes in the tax laws, market events and/or changes in a Client's financial situation.

All Clients are advised that it remains their responsibility to notify the Advisor of any changes to their investment objectives, time horizons, risk tolerance or financial situation.

Regular Reports

Clients receive (from either the Advisor and/or the account Custodian) monthly activity statements, quarterly performance reporting and year-end tax reporting. Additionally, depending on the program in which the Client is invested and the Custodian selected, Clients may receive monthly activity statements.

Client Referrals and Other Compensation

Institutional Advisor Platforms

Fidelity Institutional Wealth Services

The Advisor participates in institutional advisor programs sponsored by Fidelity IWS, whereby the Advisor receives investment-related research, pricing information and market data, software and other technology that provides access to Client account data, compliance and/or practice management-related publications, seminars or consulting services, discounted and/or gratis attendance at conferences, meetings, and other events, marketing support, a financial contribution to client entertainment and/or educational seminars, and/or other products used by the Advisor in furtherance of its investment advisory operations. The Advisor's participation in such programs may raise a potential conflict of interest as the Advisor may, although not required to, execute transactions or maintain assets for Clients through/with such Custodians. Clients will not pay more for investment transactions effected and/or assets maintained at any of these institutions as a result of this arrangement.

TD Ameritrade

As noted above, the Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Custodian Referrals

Fidelity Wealth Advisor Solution Program

The Advisor participates in the Fidelity Wealth Advisor Solutions ("WAS") program, which is a referral program designed to introduce high net-worth investors to independent registered investment advisors. The Advisor receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. The Advisor is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control the Advisor, and SAI has no responsibility or oversight for the Advisor's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for the Advisor, and the Advisor pays ongoing referral fees to SAI for each referral received based on assets under management by the Advisor attributable to each client referred by SAI or members of each Client's household. Clients of the Advisor do not pay higher advisory fees as a result of the Advisor's payments to SAI for referrals. To receive referrals under the WAS Program, the Advisor must meet certain minimum participation criteria. The Advisor was selected for its participation in the WAS

Program as a result of its business relationships with affiliates of SAI, including Fidelity Brokerage Services, LLC ("FBS").

The Advisor's participation in the WAS program may result in a potential conflict of interest, where the Advisor may have an incentive to recommend that clients custody their assets with affiliates of SAI. Pursuant to the terms of its agreement with SAI, the Advisor has agreed not to solicit Clients to transfer their brokerage accounts away from affiliates of SAI or establish brokerage accounts at other custodians for these referred Clients, unless inconsistent with the Advisor's fiduciary responsibilities to the Client or by direction of the Client.

TD Ameritrade Advisor Direct

The Advisor may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Advisor may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Advisor and has no responsibility for Advisor's management of Client portfolios or Advisor's other advice or services. Advisor pays TD Ameritrade an on-going fee for each successful Client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the Client pays to Advisor ("Solicitation Fee").

The Advisor will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Advisor from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Advisor on the recommendation of such referred client. Advisor will not charge Clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its Clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its Clients.

For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Advisor's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer Clients through AdvisorDirect to investment advisors that encourage their Clients to custody their assets at TD Ameritrade and whose Client accounts are profitable to TD Ameritrade. Consequently, in order to obtain Client referrals from TD Ameritrade, Advisor may have an incentive to recommend to clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. In addition, Advisor has agreed not to solicit Clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Advisor's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Incoming Referrals

The Advisor may pay referral fees to independent persons or firms ("Solicitors") for introducing Clients to the Advisor. Whenever the Advisor pays a referral fee, the Advisor requires the Solicitor to provide the prospective Client with a copy of this document (our Disclosure Brochure) and a separate disclosure statement that includes the following:

- the Solicitor's name and relationship with the Advisor;
- the fact that the Solicitor is being paid a referral fee by the Advisor;
- the amount of the fee paid or to be paid by the Advisor; and
- whether the fees paid to the Advisor by the Client will be increased above the Advisors normal fee in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by Solicitors are not increased.

Referrals Out

The Advisor does not accept referral fees or any form of remuneration from other professionals when a prospect or Client is referred to the professional.

Custody

The Advisor has certain Client relationships where it is deemed to have custody pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended. For all such Client accounts, (i) the Advisor will obtain an annual surprise examination from an independent auditor; (ii) Client assets are held at qualified custodian(s) of the Client's choosing, who shall provide account statements directly to clients, at least quarterly; (iii) The Advisor will provide to each Client an account statement(s) at least quarterly, enabling Clients to compare such information to their custody statements.

Performance Reports

Clients are urged to compare the account statements received directly from their Custodian[s] to the performance report statements provided by the Advisor.

Investment Discretion

Discretionary Authority for Trading

Generally, Client grants the Advisor discretion over the assets held and managed by those third-party Investment Managers recommended by the Advisor. The Client may however withhold discretion or, place reasonable limitations on the Advisor's discretion. For example, a Client may specify that the percentage of their overall portfolio to be allocated to any one particular investment manager, or investment strategy, may not exceed a certain limit.

Voting Client Securities

Proxy Votes

Clients are expected to vote their own proxies. Clients may also delegate such authority to the Investment Managers they hire on recommendation of the Advisor.

Class Actions

The Advisor does not advise or act for Clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of these securities.

Financial Information

Financial Condition

The Advisor does not have any financial impairment that will preclude the Advisor from meeting contractual commitments to Clients. A balance sheet is not required to be provided because the Advisor does not serve as a custodian for Client funds or securities, and does not require prepayment of fees of more than \$1,200 per Client, and six months or more in advance.

Business Continuity Plan

The Advisor has adopted this Disaster Recovery and Business Contingency Plan ("BCP") to provide guidance to its employees and service providers in the event of a business interruption.

The goal of the BCP Plan is to provide recovery of critical business systems and information, and to provide a means of continued operations of critical business functions as soon as possible after the declaration of a business interruption.

The BCP intended to provide a framework to guide the recovery and continued functioning of the operations of CWM's business activities. It is understood by that minor modifications may be made to activities specified within the plan as required by the specific emergency situation encountered at the time the event takes place. Significant deviations from the plan must be authorized by the Advisors President or Chief Operating Officer.

The BCP is heavily dependent on the restoration of the Advisor's computer network and the resumption of functional access to all of its primary systems within 24 hours after the occurrence of a business interruption. Restoration of the Advisor's Network and email will be performed by its affiliate Congress Asset.

The Advisor tests the BCP at least annually and may make modifications to the BCP given the results of the testing, as applicable. The BCP will also be modified when there is a material change to Advisor's infra-structure, business or location.

The Advisor also reviews the BCP of its affiliated and non-affiliated service providers at least annually.

Information Security

Information Security

The Advisor maintains an information security program, including an Identify Theft “Red Flags” program, to reduce the risk that your personal and confidential information may be breached. With regard to handling of information pertaining to Clients’ (“Client Information”), the Advisor shall:

- Continually to evaluate its efforts to protect confidential Client Information and to keep our privacy policy and practices current
- Restrict access to Client Information by employees and service providers who are involved in providing products and services to our clients
- Require employees with access to Client information to not use or disclose such information, except for Congress Asset Management business use
- Maintain physical, electronic, and procedural safeguards in order to protect Client Information
- When there is a need to dispose of confidential Client information, require employees to shred, not discard the information

Privacy

Privacy Notice

The trust and confidence of our customers is important to the Advisor. For this reason, we are careful in the way we collect and handle non-public, personal information about our clients (“Client Information”).

Information We Collect

We may collect Client Information from the following sources:

- Information we receive on contracts or other forms, such as name, address, date of birth, and social security number
- Information relating to transactions with us, our affiliates and others, such as the purchase and sale of securities and account balances
- Information we receive from third parties, such as custodians, wealth management and financial services firms, as required or permitted by law

Information We Disclose

We disclose Client Information about our present or former Clients to third parties only to the extent required or permitted by law. Such sharing of Client Information is applied to:

- Everyday business purposes such as processing transactions, maintaining and or servicing your account
- Cooperating with regulatory authorities, responding to court orders and legal investigations
- Taking reasonable and necessary steps to prevent fraud, unauthorized transactions, etc.

Opting Out

Our current business practices require us to obtain written permission from you before we may disclose any Client Information in a way outside of what is discussed above. In addition, in the event we wish to share Client Information which requires us to obtain an “opt-out” (or, an “opt-in”) notice from you, we will do so prior to sharing such information.