

Canter Strategic Wealth Management, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Canter Strategic Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (619) 546-0973 or by email at: isaac@cantercompanies.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Canter Strategic Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Canter Strategic Wealth Management, LLC's CRD number is: 167828

5623 La Jolla Blvd
La Jolla, California, 92037
(858) 729-9943
emcmullen@canterwealth.com

*Canter Strategic Wealth Management, LLC is a registered as an investment adviser in the State of California.
Registration does not imply a certain level of skill or training.*

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Item 2: Material Changes

This publication of the Form ADV Part 2A contains highlights of the changes that have been made to this brochure since the last update in April 13, 2015. Some of these items may be deemed material changes from our last filing.

1. CSWM is now offering Sub Advisory and Modeled Portfolio Service to other registered investment advisers.
2. CSWM is now offering investment Sub advisory services to mutual fund companies.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Formed in May 2013, Canter Strategic Wealth Management, LLC ("Canter Wealth" or "CSWM") is a California limited liability company that provides investment advisory services to individual and institutional clients. The firm is currently owned by Isaac Dixon, who is a principal at The Canter Group, Inc., which does business under the name "Canter Companies." Eric McMullen, CFP® joined the firm on January 5, 2015 as a Managing Director.

B. Types of Advisory Services

Canter Wealth provides a range of advisory services to its clients, as described below.

Canter Wealth advises clients throughout the investment process and may assist with identifying investment policies and goals, creating an Investment Policy Statement, determining optimal portfolio allocation, portfolio construction, including investment manager selection and ongoing evaluation, account opening and funding, performance review and ongoing portfolio monitoring.

Individual Client Wealth Advisory

For its individual clients, Canter Wealth's uses a goal based financial planning process delivered by a Certified Financial Planner Professional. Recommended asset allocations and manager and strategy selection are determined based on the particular needs of a client, including but not limited to, investment time horizon, risk tolerance, spending and liquidity needs, and, if appropriate, tax considerations. The firm develops a client's investment plan and creates and manages a portfolio based on that plan. The plan is established through personal discussions with the client where a client's particular goals and objectives are discussed in detail. Canter Wealth typically implements the plan through the use of third party investment managers, as discussed below.

Institutional Asset Advisory

For institutions, Canter Wealth advises clients with the development of an asset allocation policy, manager and strategy selection, asset-liability modeling, monitoring and reporting as to asset holdings and valuation.

Canter Wealth does not manage model portfolios. All client portfolios are customized to the individual needs of our clients. In conjunction with Canter Wealth, clients will select one or more third party investment managers who are responsible for determining which securities to purchase and sell for the account, subject to restrictions imposed by the client. Accounts managed by third-party investment managers are typically managed on a discretionary basis in which the third-party manager has a limited trading authorization for the account. In these cases, Canter Wealth does not normally hold discretion over accounts managed by third-party managers.

CSWM's Strategy Manager Selection Process utilizes 11 separate screening criteria to evaluate and monitor third party managers. All third party managers are reviewed by CSWM's

Investment Committee (IC). Selected managers generally will have demonstrated consistent outperformance versus both an applicable passive index and/or its peer group. Other factors considered include the level of risk taken and consistency of performance. Candidates are typically interviewed, often in-person. [Clients will execute advisory agreements directly with recommended managers who undertake authority and responsibility for trading accuracy.]

The third party strategy manager selected will deduct their fees directly from a client's account through the qualified custodian holding a client's funds and securities. They are able to deduct the advisory fee only after you have given them written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should carefully review all statements.

Canter Wealth may provide clients with access to a wide variety of investment strategies, some of which may carry a higher degree of risk of loss. Clients should carefully review all disclosure documents, including Form ADV Parts 2A and 2B provided by recommended third-party managers.

A client may delegate to Canter Wealth responsibility for determining and/or implementing investment policy, hiring and terminating investment managers, monitoring investment managers, and communicating with investment managers. Pursuant to such delegated authority, Canter Wealth will periodically rebalance client assets among the investment managers responsible for managing particular asset classes according to clients' applicable investment policies and may implement changes in investment managers; the hiring of any new investment manager may require the client to enter into an advisory agreement with that manager unless the delegated authority allows Canter Wealth to enter into a manager agreement on behalf of the client.

Clients may engage Canter Wealth on an hourly basis solely to provide financial planning services.

Sub Advisory Services

Canter Strategic Wealth Management offers sub-advisory services to other registered investment advisers who wish to utilize our investment methodology and strategy evaluation to enhance their asset management programs. Sub-advisory services offered are generally to the delivery of model portfolio recommendations and can include management of clients' assets. Canter Strategic Wealth Management may provide advice to clients of these institutions that differ from the advice given under Canter Strategic Wealth Management's asset management programs due to the unique parameters set by each investment adviser.

Modeled Portfolio Services

Canter Strategic Wealth also provides model portfolios in an investment strategy ("Model Portfolios") for other registered investment advisers (RIAs). Under these arrangements, we provide a Model Portfolio containing our current investment recommendations based on one of our investment strategies and other investment parameters as agreed to between the Firm and the registered investment adviser. Although we provide recommendations, we do not have the authority to implement those recommendations. Ultimately, the decision making and discretionary responsibility for the determination of which securities are to be purchased and sold are those of the registered investment advisor. The registered

investment adviser is also responsible for effecting all security transactions in connection with such determinations. There may be differences between these Model Portfolios and the portfolios managed by the Firm for its other clients, including cash availability, investment restrictions, account size, holding limits, tax considerations, trade executions and other factors. As a result, the performance of our advisory clients and that of the Model Portfolios using the same investment strategies will differ.

Mutual Fund Sub Advisory Services

Canter Strategic Wealth Management offers sub-advisory services to SEC registered mutual fund advisers who wish to utilize our investment methodology and strategy evaluation to enhance their mutual fund offerings. Sub-advisory services offered are generally limited mutual fund manager evaluation, monitoring and replacement as well as fund family strategy. Canter Strategic Wealth Management may provide advice to these advisors that differ from the advice given under Canter Strategic Wealth Management's asset management programs due to the unique parameters set by each mutual fund investment adviser.

C. Client Tailored Services and Client Imposed Restrictions

All client portfolios are customized to the individual needs of our clients based on the client's Investment Policy Statement, which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a recommended allocation and manager selection.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their preferences, values or beliefs. However, sometimes the investment structures recommended (e.g., ETFs) will preclude CSWM from controlling the specific outcome requested by the client. In either case, we will discuss the feasibility of the request with the client to ensure that their expectations are met. If the restrictions prevent CSWM from properly servicing the client account, or if the restrictions would require CSWM to substantially deviate from its recommendations, CSWM reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. CSWM does not participate in any wrap fee programs.

E. Amounts Under Management

As of November 11, 2015 the firm has approximately \$75 million assets under management from all investment services.

Item 5: Fees and Compensation

A. Fee Schedule

Advisory Fees

Total Assets Under Management	Annual Fee
\$1 - \$500,000	1.50%
\$500,001 - \$1,000,000	1.25%
\$1,000,001 - \$2,500,000	1.00%
\$2,500,001 - \$5,000,000	0.90%
\$5,000,001 - \$10,000,000	0.80%
Above \$10,000,000	0.70%

Annual fees for investment supervisory services are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. CSWM uses the last day of previous month for purposes of determining the market value of the assets upon which the advisory fee is based. Fees are paid monthly in arrears, within five business days of signing the contract. Thereafter, clients may terminate the contract with fourteen days' written notice.

Because fees are charged in arrears, no refund policy is necessary. Most advisory service fees are withdrawn directly from the client's accounts with client written authorization. Lower fees for comparable services may be available from other sources.

For all fees being withdrawn directly from client accounts, CSWM will send a statement to the client showing the amount of the fee being deducted, the value of the client's assets upon which this fee was based, and the specific manner in which the fee was calculated. It is the client's responsibility to verify the accuracy of the fee calculation, as the custodian will not do so, and client should review every statement.

Financial Planning Services: CSWM will provide fee only financial planning services at rates from \$1,000- \$5,000 as agreed upon prior to engagement.

Fees Paid to Third-Party Managers and Mutual Fund Expenses

In addition to CSWM's advisory fees, clients will separately bear the advisory fees of third-party investment managers recommended by CSWM and the advisory fees and costs of mutual funds, ETFs, and other funds recommended by such managers. Mutual fund fee and expenses are set forth in the applicable fund prospectuses. Fees imposed by third party managers are disclosed at the time clients enter into an investment advisory agreement with the third-party manager. Third-party manager fees and expenses are directly billed to and paid by the client or deducted from the client's custodial account with permission from the client. Transaction and other brokerage fees are discussed in section C.

Neither CSWM nor its employees receive any compensation from the funds in which our clients invest or from any third-party manager chosen to manage some or all of a client's investments.

Sub-Advisory Services

Canter Strategic Wealth will receive fees from other registered investment advisers that retain us to assist them with investment methodology and strategy evaluation. Such sub-advisory fees may be higher or lower than the fees Canter Strategic Wealth Management receives in connection with our asset management services and may be paid in advance. The specific manner in which advisory fees are charged for sub-advisory services will be established in the investment adviser's written agreement with Canter Strategic Wealth Management.

Modeled Portfolio Services

Canter Strategic Wealth will receive fees from other registered investment advisers that retain us to create portfolios for use in their asset allocation programs. Such modeled portfolio fees may be higher or lower than the fees Canter Strategic Wealth Management receives in connection with our asset management services and may be paid in advance. The specific manner in which advisory fees are charged for modeled portfolio services will be established in the investment adviser's written agreement with Canter Strategic Wealth Management.

Mutual Fund Sub Advisory Services

Canter Strategic Wealth will receive fees from investment advisors who manage mutual funds. Canter may recommend some of the same mutual funds to clients as part of the modeled portfolios. Any fees received by Canter Strategic Wealth by the mutual fund investment advisor will be rebated to Canter Strategic Wealth clients utilizing such modeled portfolios.

B. Payment of Fees

Payment of Investment Supervisory Fees

Clients may choose to be billed directly or have their fees directly deducted from a custodial account. CSWM fees are charged monthly in arrears. Financial planning clients are billed directly in accordance with their agreement.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party manager fees, brokerage expenses and fees and costs associated with various investment vehicles (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CSWM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

CSWM collects its investment advisory fees in arrears. It does not collect fees in advance. Fees for financial planning services are generally due upon completion of the service.

E. Outside Compensation For the Sale of Securities to Clients

Managing Director, Eric McMullen receives commission for selling mutual funds to other Registered Investment Advisors and Institutions.

1. This practice presents a potential conflict of interest and gives Eric McMullen a potential incentive to recommend investment products based on the compensation received, rather than on a *client's* needs. Any fees received by Canter Strategic Wealth or Eric McMullen by the mutual fund investment advisor for use of mutual funds in client accounts will be rebated to Canter Strategic Wealth clients. Mutual funds will only be recommended as part of investment models constructed, monitored and maintained by Canter Strategic Wealth. No individual mutual funds will be recommended to clients.
2. Clients have the option to purchase mutual funds recommended by Canter Strategic Wealth, its principals or advisors recommend through other brokers or agents that are not affiliated with Canter Strategic Wealth.

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

CSWM does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

CSWM generally provides management supervisory services to individuals and institutions. Individual clients include high-net worth individuals, families and/or trust accounts. Our institutional clients include other registered investment advisers, mutual funds, endowments, foundations, other non-profits and retirement plans. There is no minimum account size.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CSWM's method of analysis is fundamental. CSWM provides customized investment recommendations based on each client's circumstances, including but not limited to, the client's investment goals, risk tolerance, liquidity requirements, spending needs and any other client-specific constraints.

Once an allocation is determined, CSWM may recommend third-party managers within each asset class. The third-party managers generally invest in mutual funds, ETFs, and other similar products. Recommended managers have been vetted by CSWM's research and approval process. Potential managers are initially screened for style, performance and risk attributes.

Investment Strategies

CSWM does not follow one investment strategy. CSWM's investment strategy is generally to recommend managers who purchase investments for the long term based on an asset allocation that is appropriate for the client. CSWM provides customized investment recommendations based on each client's circumstances, including but not

limited to, the client's investment goals, risk tolerance, liquidity requirements, spending needs and any other client-specific constraints.

Clients should remember that past performance is not an accurate indicator of future results. Inherent in any investment is the possibility of loss.

B. Material Risks Involved

As noted above, once an allocation is determined, CSWM then recommends third-party managers within each asset class. Material risks associated with CSWM's recommendations include:

- The investment advice or strategies that we recommend may not lead to the expected or desired results, particularly in the short term. There is a risk that decisions made by CSWM may cause a client to incur losses or miss opportunities, particularly in the short term.
- Economic or market conditions may move unpredictably, or with the correlation of market components behaving outside the range of expectations, which may result in material loss.

Investing in securities involves a risk of loss, potentially up to the full value of a security, which investors should be prepared to bear.

C. Risks of Specific Securities Utilized

CSWM generally does not recommend primarily a particular type of security. Further, CSWM does not offer advice with respect to individual securities, except potentially with respect to securities such as mutual funds and ETFs. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

Exchange Traded Funds (ETF): security that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange. ETFs experience price changes throughout the day as they are bought and sold.

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Real Estate funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Non-U.S. Investments. Investment in non-U.S. issuers or securities principally traded outside the United States may involve certain special risks due to economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, and imposition of withholding taxes on dividend or interest payments.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

No CSWM Advisors have or are pending registration with a Broker/Dealer

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CSWM nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Isaac Dixon is a principal of Canter Companies. Isaac underwrites Canter real estate investments and developments. He also manages Canter real estate investments and developments. In the process, he communicates directly with investors, construction managers, and other outside third parties. Isaac underwrites Canter venture capital investments. Approximately 70% of his time is spent involved in these activities in the overall management and day-to-day operations of Canter Companies and its affiliated companies. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. CSWM always acts in the best interest of the client and clients are in no way required to the services of any representative of CSWM in connection with such individual's activities outside of CSWM.

All material conflicts of interest under Section 260.238 (k) of the California Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Canter Wealth is currently owned by Isaac Dixon, Isaac is also a Principal for The Canter Group. The Canter Group operates a range of businesses through controlled entities, collectively referred to as the Canter Companies, which are described below. The activities of the Canter Companies may be material to the business of CSWM and its clients, particularly if clients of CSWM also use the services of one more of the Canter Companies. CSWM's advisory clients should be aware that when they are using the services of affiliated entities of CSWM, such services are not provided by CSWM, are subject to separate contractual arrangements, and are not part of the advisory services provided by CSWM. Moreover, the protections afforded a client under applicable investment advisory laws and regulations generally do not apply to the services provided by non-advisory affiliates. The referral arrangements between CSWM and its affiliates and vice versa may present conflicts of interest since personnel associated with the Canter Companies may have a financial incentive to recommend affiliates over other unaffiliated firms.

Among other things, CSWM may recommend clients use the services and products of these related entities and certain persons associated with the Canter Companies may

refer their non-advisory clients to CSWM. Through these related entities, employees, management personnel and owners of CSWM may receive additional compensation, including a portion of the advisory fees paid to CSWM. [CSWM may recommend related private funds to clients. Investments in private funds may involve certain additional degrees of risk. Offers of investment may only be made to qualified clients with appropriate fund offering documents.

The following are affiliated businesses owned and operated by the Canter Companies.

- Canter Capital seeks investment opportunities related to Venture Capital, Private Equity and Private Real Estate Investments.
- Canter Lending provides real estate secured loans to investors in California. Canter Lending is licensed by BRE.
- Canter Development is a real estate developer that is currently active in the San Diego market.
- Canter Brokerage is a licensed Real Estate Broker.

In addition, Case Escrow is a full service independent escrow company, licensed and regulated by the California Department of Business Oversight. Case Escrow is not owned by Canter Companies but is owned and controlled by Andrew Canter.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

CSWM may recommend individual clients use third party asset managers based on their needs and suitability, we do not receive compensation from the TPAMs for recommending that individual clients use their services. Advisory fees charged by TPAMs are separate and apart from our advisory fees. You are not obligated, contractually or otherwise, to use the services of any TPAM we recommend.

For certain institutional clients, CSWM and certain of its Advisory Representatives act as solicitors for direct relationships for third party asset managers ("TPAMs"), the selected institutional clients will enter into an advisory agreement with the TPAM. CSWM nor your Advisory Representative will exercise discretion or make investment choices or recommendation in the account. Institutional clients who enter a direct relationship with the recommended TPAM will receive the TPAM's Disclosure Brochure and a Solicitor's Disclosure Statement, which will describe the relationship between TPAM and SFA, and the solicitor's fee paid to CSWM.

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

CSWM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

As part of investment models offered to individual clients, CSWM may recommend the use of mutual funds where CSWM or its principal receives compensation from the management of the funds through a sub advisory agreement. In the event the mutual fund is used in client accounts, clients will be rebated any fees received for managing the funds contained in the client accounts.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CSWM may buy or sell securities for themselves that they also recommend to clients. This is mitigated by the fact that, in most instances, security selection and implementation will be made by third-party managers and CSWM will not be aware of the timing of securities decision. In limited circumstances where CSWM may be aware of or recommend the purchase or sale of securities, this may provide an opportunity for representatives of CSWM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CSWM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of CSWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CSWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CSWM will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices**A. Factors Used to Select Custodians and/or Broker/Dealers**

CSWM does not maintain custody of client assets that we manage or advise although we are deemed to have custody of client assets if we are provided authority to withdraw fees from a client account (see Item 15 Custody, below).

Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. CSWM recommends that its clients custody assets at Schwab Institutional, a division of Charles Schwab & Co., Inc., (CRD # 5393), a registered broker/dealer, member SIPC ("Schwab."). The client is not required to effect transactions through any broker-dealer recommended by CSWM. CSWM may, but is not required to, accept clients who instruct us to execute all transactions through a particular broker-dealer. If the client directs their trades to a certain broker-dealer, client may pay higher brokerage commissions or receive less favorable execution on same transactions than non-directing clients at least in part because the directed broker may maintain a higher commission schedule or provide less favorable service or because such transactions may be excluded from combined or block order and any corresponding economies of scale.

Suggesting a broker-dealer may create a conflict of interest. In an effort to mitigate any such conflict, CSWM reviews each broker-dealer providing trading services for our clients for best execution. CSWM will suggest a broker-dealer that we believe is best suited to meet the investment needs of the client, based on the client's specific circumstances, and best execution. When seeking best execution we consider such factors as:

- reliability and financial responsibility,
- effecting transactions, particularly with regard to such aspects as timing, order size and execution of order,
- cost of execution,
- competitive commissions, and
- any other factors CSWM considers to be relevant.

Schwab was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. CSWM will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian.

1. Research and Other Soft-Dollar Benefits

An arrangement that provides an advisor with products or services other than transaction execution from or through a broker-dealer in exchange for client brokerage transactions (client brokerage commissions) is known as "soft dollars." The broker-dealer is compensated by account holders through commissions ("soft-dollars") or other transaction-related fees for securities trades that are executed through the broker-dealer or that settle into the client accounts held with the broker-dealer (trade away). When we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to pay for the research, products or services.

CSWM has informal soft-dollar arrangements with the broker-dealers we recommend to clients. CSWM may, in our discretion, cause the client's account(s) to pay broker-dealers a commission greater than another qualified broker-dealer might charge to effect the same transaction where CSWM determines in good faith that the commission is reasonable in relation to the value of the brokerage, research and other services received. CSWM's recommendation that clients use a particular custodian may be based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. Therefore, CSWM may be considered to have a conflict of interest when allocating transactions.

Schwab provides CSWM with access to its institutional trading and custody services, which are typically not available to retail investors. These services are generally available to investment advisers at no charge to them so long as a minimum amount of business (assets in custody) is transacted with Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab is generally compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or settle into Schwab accounts.

Schwab makes available to CSWM products and services that benefit CSWM but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not utilizing Schwab's services. If CSWM did not receive these services without charge, CSWM might be compelled to purchase the same or similar services at its own expense.

Schwab products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and trade orders for multiple client accounts;
- provide research, pricing and other market data;
- assist with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, regulatory and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to CSWM. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab may also provide other benefits such as educational events or occasional business entertainment of our personnel.

In evaluating whether to recommend that clients custody their assets at Schwab and to utilize Schwab's brokerage services, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a conflict of interest that client's should consider.

Many of these soft-dollar benefits are used to service all client accounts. Soft dollar benefits are not limited to those clients who have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups

of clients. CSWM will not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

2. Brokerage for Client Referrals

CSWM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

B. Aggregating (Block) Trading for Multiple Client Accounts

Your accounts will trade in the same securities with other CSWM client accounts on an aggregated basis when consistent with our obligation of best execution. Each account that participates in an aggregated order that is filled at several different prices through multiple trades will receive the average share price. In addition to the execution price of each security, each client will pay an additional transaction fee for certain trades. This transaction fee may not be equal among clients. Factors affecting the transaction fee may not relate to volume discounts, but rather to other circumstances such as the clients' decision to receive confirmations and statements electronically, or the value of the clients' account will also have a bearing on the amount of transaction fee charged. However, when aggregating a fixed income order, each account will also share the non-account specific transaction costs on a pro rata basis.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

At a minimum, client accounts are reviewed on a quarterly basis by the client's adviser. Additionally, The Investment committee will review each account annually.

The Managing Director serves as Chairman of the Investment committee, which includes the principals of the firm. The Investment committee manages the process for identifying and engaging investment strategy management firms. The investment committee also monitors to ensure client accounts are reviewed at least quarterly by the advisor.

CSWM's portfolio managers are responsible for the continuous monitoring of securities in a portfolio. This review includes changes in the fundamentals of the companies or entities issuing securities, price fluctuations and significant economic or industry developments. Client accounts are formally reviewed at least quarterly by CSWM's

portfolio managers. Accounts are reviewed for consistency with each client's stated investment objectives, restrictions and guidelines.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

More frequent reviews may be triggered by a request from a client, material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report detailing the client's account, including assets held and asset value, which will come from the custodian.

Clients will receive monthly or quarterly account statements and trade confirmations from the custodian. CSWM will provide additional written reports on at least a quarterly basis. This report package may include such items as:

- Performance,
- Holdings,
- Transactions,
- Other pertinent information as deemed appropriate, and
- At each year end CSWM will include, or make available upon request, supplementary reports to help with gathering information for tax preparation (These reports should not be used in lieu of 1099 statements; they are merely designed to be a second source to help with the process).

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

CSWM does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to CSWM clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

CSWM Will pay referral fees to cash solicitors, who are generally non-advisory personnel associated with affiliates of CSWM. Each prospective client referred by a

“solicitor” is furnished with a written statement that includes pertinent information about the referral arrangement.

Item 15: Custody

CSWM does not have physical custody of client assets; all client assets are held by third-party qualified custodians. Under applicable custody rules, CSWM may be deemed to have custody if, for example, a client authorizes CSWM to instruct Schwab to deduct our CSWM’s advisory fees directly from the client’s account. The custodian maintains actual custody of the client assets. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

CSWM does not have discretion over client accounts at any time. Third party strategy managers recommended by CSWM will have full discretion and trading authority over client accounts. The third party strategy managers will be solely responsible for the investment implementation in the client’s accounts. CSWM will not place any trades in the client’s separately managed accounts.

Item 17: Voting Client Securities (Proxy Voting)

Generally, CSWM does not have authority to vote client securities and proxy voting is done by the separate account managers.

Item 18: Financial Information

A. Balance Sheet

CSWM does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither CSWM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

CSWM has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

CSWM currently has two management persons/executive officers: Isaac Dixon and Eric McMullen. Isaac Dixon's and Eric McMullen's education and business background can be found on the Supplemental ADV Part 2B form.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

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Isaac Dixon's and Eric McMullen's other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

CSWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at CSWM or CSWM has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither CSWM, nor its management persons, has any relationship or arrangement with issuers of securities.