



A registered investment advisor

CWC Advisors LLC

5800 Meadows Rd Suite 230 Lake Oswego
OR 97035

503-968-0950

Disclosure Brochure

Item 1 – Cover Page

CWC Advisors LLC

5800 Meadows Rd Suite 230 Lake Oswego
OR 97035

503-968-0950

www.cwcadvisors.com

12/31/2015

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients and CWC Advisors LLC. This Brochure provides information about our qualifications and business practices.

This brochure provides information about the qualifications and business practices of CWC Advisors LLC. Please note that CWC Advisors LLC also does business as Cascade Wealth Group and Exceptional Portfolio. Throughout this document please note that when referring to “CWC” it refers to CWC Advisors LLC and all its entities. If you have any questions about the contents of this brochure, please contact us at 503-968-0950/gw@cwgroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about CWC Advisors LLC also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 Material Changes

CWC Advisors LLC is required to discuss any material changes that have been made to the brochure since the last update on December 31, 2015. The only material change is the addition of Cascade Wealth Group and Exceptional Portfolio as divisions of CWC Advisors in 2015.

Item 3 -Table of Contents

Item 2 – Material Changes.....	3
Item 3 -Table of Contents.....	4
Item 4 – Advisory Business	5-6
Item 5 – Fees and Compensation	6-9
Item 6 – Performance-Based Fees and Side-By-Side Management.....	9
Item 7 – Types of Clients	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	11-13
Item 9 – Disciplinary Information	13
Item 10 – Other Financial Industry Activities and Affiliations	14-15
Item 11 – Code of Ethics	15
Item 12 – Brokerage Practices	16-18
Item 13 – Review of Accounts	18
Item 14 – Client Referrals and Other Compensation	18
Item 15 – Custody.....	19
Item 16 – Investment Discretion.....	19
Item 17 – Voting <i>Client</i> Securities (i.e., Proxy Voting).....	19-22
Item 18 – Financial Information.....	22

Item 4 – Advisory Business

Description of Advisory Services:

CWC Advisors LLC (CWC) was founded in December 2000 along with its parent company Cleland Woolworth Capital Group LLC. CWC Advisors offers investment management services to high net worth individuals and institutions through the use of diversified portfolios including large cap, small cap, International, fixed income, ETF'S, CWC small cap aggressive value mutual fund, The Alera Income Fund LLC and The Alera Bridge Fund LLC. CWC will also advise on assets held outside of its management as part of overall asset allocation services. CWC Advisors LLC also does business as CWC Advisors, Cascade Wealth Group and Exceptional Portfolio. Thane Cleland CEO/CIO and Gary Woolworth President/CCO are the principal owners of the firm. Firm assets under management as of 12/31/2015 stand at \$ 109,126,577.

Asset Management

CWC generally provides clients with investment management services thru discretionary management of investment portfolios.

CWC primarily allocates client assets among large cap, small cap, International ETF's and fixed income ETF's in accordance with the clients stated investment objectives. The Firm may utilize exchange-traded funds ("ETFs") or other securities to meet a client's investment needs. Exceptional Portfolio a division of CWC primarily utilizes ETF's and mutual funds to build portfolios. In addition, the Firm may also recommend that certain eligible clients invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles. Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in a client's portfolio. Clients may also engage CWC to manage and/or advice on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, the Firm directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

The Firm tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. CWC consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other factors relevant to the management of their portfolios. Clients are advised to promptly notify CWC if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if the Firm determines, in its sole discretion, the

conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

In performing these services, CWC is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information.

Third Party Money Managers

CWC may select certain Third Party Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages a Third Party Manager may be set forth in a separate written agreement with the designated Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Managers engaged to manage their assets.

The Firm evaluates a variety of information about Third Party Managers, which may include the Managers' public disclosure documents, materials supplied by the Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. CWC also takes into consideration each managers management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors. On an ongoing basis, CWC monitors the performance of those accounts being managed by Independent Managers, and seeks to ensure their strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Item 5. Fees and Compensation

The Firm offers services and fees are paid based upon assets under management or advisement. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, may offer securities brokerage services and/or insurance products under a separate commission-based arrangement. Financial planning services are generally provided as part of the fees paid on assets under management or advisement.

Asset Management Fees

CWC offers asset management services for an annual fee based on the amount of assets under the Firm's management. This management fee generally varies between 50 and 150 basis points (0.50 % – 1.50%), depending upon the size and composition of a client's portfolio and the type of investment strategies and services rendered. The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by CWC on the last day of the previous billing period.

If material assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination, and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Fees and minimum account size are negotiable

CWC reserves the right to levy an additional 1.00% on funds which are withdrawn by the client prior to the expiration of one year after the funds are placed with CWC Advisors

Clients who have assets invested in mutual funds and ETF's will also pay their proportionate share of the funds management fees and other expenses.

Fee Payment

Direct debiting (preferred): at the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee, its calculation on the assets on which the fee is based. They will "deduct" the fee from your Account(s) or, if you have more than one account from the account you have designated to pay our advisory fees.

Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits / debits into or from your account; the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to us.

Additional Fees and Expenses:

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management. Fees charged are by the broker dealer / custodian. We do not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);

- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions ;
- Among others that may be incurred.

Fee Discretion

Certain legacy clients may be subject to a different fee schedule or billing arrangements. In addition, CWC may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and pro bono activities. In addition, for management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), CWC may negotiate a fee rate that differs from the range set forth above.

Direct Fee Debit

Clients generally provide CWC and certain Third Party Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing account transactions, including any amounts paid to CWC.

Account Additions and Withdrawals

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

Commissions and Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with the Firm (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with CWC.

Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), may provide securities brokerage services and implement securities transactions under a separate commission based arrangement. Supervised Persons may be entitled to a portion of the brokerage commissions paid to PKS, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. CWC may also recommend no-load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with PKS.

A conflict of interest exists to the extent that CWC recommends the purchase or sale of securities where its Supervised Persons receive commissions or other additional compensation as a result of the Firm's recommendation. The Firm has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of clients. For certain accounts covered by the Employee Retirement Income Security Act of 1974 ("ERISA") and such others that CWC, in its sole discretion, deems appropriate, the Firm may provide its investment advisory services on a fee-offset basis. In this scenario, CWC may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm's Supervised Persons in their individual capacities as registered representatives of PKS.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above (Item 5).

ITEM 7 – Types of Clients

We provide our services to a number of Clients:

- Individuals, including high net worth individuals
- Trusts, estates and charitable organizations
- Corporations or other business entities
- Taft-Hartley plans, governmental plans, municipalities
- Not for profit entities
- Investment Companies
- ERISA – 401k Plans
- Others.

Minimum Account Requirements

CWC does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Third Party Managers may, however, impose more restrictive account requirements and billing practices from the Firm. In these instances, CWC may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

ITEM 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Analysis:

CWC Advisors using primarily fundamental analysis when evaluating stocks for the stock portfolios. We will also pay attention to cyclical trends. We gather information from various sources including but not limited to newspapers, inspection of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, company press releases and filings with the Securities and Exchange Commission. The strategy will result most likely in long term purchases but can also result in short term purchases. If we were ever to use an option strategy it would be to cover existing positions.

Investment Strategies:

CWC Advisors selects common stocks using a value strategy. This strategy utilizes 3 stages to select securities: (1) screening, (2) fundamental analysis and (3) risk management. The advisor creates a contrarian universe of primarily U.S. companies by screening for companies with:

- recent price under performance
- extreme corporate liquidity, and
- fundamental valuations at low historical levels

The resulting contrarian universe is then reviewed and discussed by the advisor's investment team to identify candidates for in-depth fundamental value analysis. The advisor analyzes a company using Wall Street research to come up with a baseline fundamental expectation for future earnings and price performance, and then inputs and assumptions are reviewed to validate the advisor's expectations. Analysis includes scrutiny of all major financial statements, with particular attention paid to the balance sheet, and communications with the company's management, competitors, suppliers and/or industry experts. Once the advisor has developed a two-to-three year outlook of fundamentals, it applies historical, average valuation parameters to establish a sell target. The advisor will not purchase a stock unless it is, in the advisor's opinion, aggressively undervalued with a 50% appreciation potential from its purchase price to its sell target. Securities are presented to the advisor's investment committee for discussion and the final buy/sell decision is made by the firm's Chief Investment Officer. The advisor seeks to manage risk by setting limits on the maximum amount of the Fund's portfolio that is invested in any particular security or sector. The advisor sells a security when it reaches a price target, to maintain diversification, when it no longer meets the advisor's fundamental criteria, when it has declined 25% in price both on an absolute basis and on a relative basis in comparison

to the Russell 2000 index for small cap accounts and the S&P 500 for large cap accounts and is not expected to recover.

CWC Advisors, Cascade Wealth Group and Exceptional Portfolio use fundamental analysis to construct all portfolios whether in a separately managed account utilizing individual securities, ETF's or mutual funds. Fundamental analysis involves the fundamental financial condition and competitive position of a company or global sector ETF. We may analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's or ETF's markets and position amongst its competitors in order to determine if it is appropriate for a portfolio. The primary risk in using fundamental analysis is that while the overall health and position of the investment may be good, market conditions may negatively impact the security.

Risk of Loss:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). As you know, stock markets, bond markets and real estate markets (local, regional and national) fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Mutual Funds and ETFs

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

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

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more

frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Third Party Managers

CWC may select certain Third Party Managers to manage a portion of its clients' assets. In these situations, the Firm continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Third Party Managers' ability to successfully implement their investment strategies. In addition, CWC generally does not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

On a more limited basis, CWC may recommend that certain clients invest in privately placed collective investment vehicles (*e.g.*, hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

This statement applies to our Firm, and every employee.

Item 10. Other Financial Industry Activities and Affiliations

CWC is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

CWC Advisors LLC is wholly owned by Cleland Woolworth Capital Group, LLC. CWC Advisors owns a minority interest in The Alera Group LLC. The Alera Group acts as the manager of The Alera Income Fund LLC which invests solely in the Small Business Administration's (SBA) 504 First Mortgage Loan Program (FMLP). The FMLP program originated out of the American Recovery and Reinvestment Act of 2009. The program did not receive additional extensions therefore closing in the fall of 2012

CWC Advisors LLC owns a minority interest in Alera Management Group LLC. Alera Management Group LLC acts as a manager of The Alera Bridge Fund LLC which invests in 6-36 month real estate collateralized bridge loans.

CWC Advisors LLC also does business as CWC Advisors, Cascade Wealth Group and Exceptional Portfolio.

Registered Representatives of a Broker/Dealer

Certain of the Firm's Supervised Persons are registered representatives of PKS, and may provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described at length in Item 5. This arrangement allows CWC Supervised Persons to offer certain qualified clients trading services, which gives the Firm the ability to execute trades through PKS of client assets custodied at other custodians as defined in Item 12.

Licensed Insurance Agents

Certain of the Firm's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that the Firm recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional

compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Item 11 – Code of Ethics

As required by regulation (and because it's good business), we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client) and to drive home a Culture of Compliance within our firm.

An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of your (Client);
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumor mongering;
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they "own" the account or have "authority" over the account), securities held in certificate form and all securities they own at that time).

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) at the same time that we place transactions for your account and the accounts of our other Clients.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn.: Chief Compliance Officer.

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

CWC generally recommends that clients utilize the custody, brokerage and clearing services of Pershing Advisor Services and Charles Schwab (“custodians”) for investment management accounts.

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

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

Soft Dollar Arrangements

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist CWC in its investment decision-making process. This is known as a soft dollar arrangement. Such research generally will be used to service all of the Firm’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because CWC does not have to produce or pay for the products or services. The Firm periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

CWC may receive without cost from custodian’s computer software, systems and other support, which allow CWC to, among other things, better monitor client accounts maintained at custodians. CWC may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets

at CWC. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related support may benefit CWC, but not its clients directly. Specifically, CWC may receive the following benefits from custodians:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Brokerage for Client Referrals

CWC does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Trade Aggregation

CWC may (but is not obligated to) combine or “batch” orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among CWC clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm’s Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. CWC does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations,

allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13 – Review of Accounts

Account Reviews

CWC monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted quarterly or upon material inflows or outflows. Such reviews are conducted by the Firm's Investment Committee and/or its individual investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with CWC, and to keep the Firm informed of any changes thereto.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from CWC and/or an outside service provider which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any reports they receive from CWC or an outside service provider.

Item 14. Client Referrals and Other Compensation

The Firm does not currently provide compensation to any third-party solicitors for client referrals. In addition, the Firm has disclosed additional compensation arrangements in Items 10 and 12 above.

Item 15. Custody

We do not have custody of client assets in traditional stock and bond portfolios that we manage. We do urge you to compare the quarterly reports that we provide you to the statements at the end of each quarter you receive from your custodian. Please note that statements can be different based on timing of dividends and stock settlement at the end of the month. Differences in statements are not limited to the two examples provided.

We are deemed to have custody of Private Placement assets such as The Alera Income Fund and The Alera Bridge Fund. We have multiple levels of controls in place to ensure the safety of client assets. The Alera Bridge Fund is audited by an outside accounting firm on an annual basis.

Item 16. Investment Discretion

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

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

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Policy: The Adviser will vote proxies timely received on behalf of its individual clients. In order to fulfill its responsibilities under the Advisers Act, the Adviser has adopted the following policies and procedures for proxy voting with regard to companies in the investment portfolio of the Fund(s).

Voting Proxies

1. All proxies sent to clients that are actually received by the Adviser (to vote on behalf of the client) will be provided to the Operations Unit.
2. The Operations Unit will generally adhere to the following procedures (subject to limited exception):
 - (a) A written record of each proxy received by the Adviser (on behalf of its clients) will be kept in the Adviser's files;
 - (b) The Operations Unit will determine which of the Adviser holds the security to which the proxy relates;
 - (c) Prior to voting any proxies, the Operations Unit will determine if there are any conflicts of interest related to the proxy in question in accordance with the general guidelines set forth below. If a conflict is identified, the Operations Unit will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material.
 - (e) If no material conflict is identified pursuant to these procedures, the Operations Unit will vote the proxy in accordance with the guidelines set forth below. The Operations Unit will deliver the proxy in accordance with instructions related to such proxy in a timely and appropriate manner.

Conflicts of Interest

1. As stated above, in evaluating how to vote a proxy, the Operations Unit will first determine whether there is a conflict of interest related to the proxy in question between Adviser and its Advisory Clients. This examination will include (but will not be limited to) an evaluation of whether the Adviser (or any affiliate of the Adviser) has any relationship with the company (or an affiliate of the company) to which the proxy relates outside of an investment in such company by a client of the Adviser.
2. If a conflict is identified and deemed "material" by the Operations Unit, the Adviser will determine whether voting in accordance with the proxy voting guidelines outlined below is in the best interests of the client (which may include utilizing an independent third party to vote such proxies).
3. With respect to material conflicts, the Adviser will determine whether it is appropriate to disclose the conflict to affected clients give such clients the opportunity to vote the proxies in question themselves. However, with respect to ERISA clients whose advisory contract reserves the right to vote proxies when the Adviser has determined that a material conflict exists that affects its best judgment as a fiduciary to the ERISA client, the Adviser will:

- (a) Give the ERISA client the opportunity to vote the proxies in question themselves; or
- (b) Follow designated special proxy voting procedures related to voting proxies pursuant to the terms of the investment management agreement with such ERISA clients (if any).

Proxy Voting Guidelines

CWC Advisors generally votes with management of the companies owned in its portfolios unless the portfolio management team presents concerns over an upcoming vote. Portfolio managers bring up these concerns at the weekly investment meetings and the issues are open for discussion. If the portfolio management team decides to vote against management it is noted in the minutes and the vote is made by Gary Woolworth the President.

ADVISED serves as investment adviser to certain investment companies under the Northern Lights Fund Trust. These funds invest in other investment companies that are not affiliated (“Underlying Funds”) and are required by the Investment Company Act of 1940, as amended (the “1940 Act”) Act to handle proxies received from Underlying Funds in a certain manner. Notwithstanding the guidelines provided in these procedures, it is the policy of ADVISED to vote all proxies received from the Underlying Funds in the same proportion that all shares of the Underlying Funds are voted, or in accordance with instructions received from fund shareholders, pursuant to Section 12(d)(1)(F) of the 1940 Act. After properly voted, the proxy materials are placed in a file maintained by the Chief Compliance Officer for future reference.

Disclosure of Procedures

A summary of above these proxy voting procedures will be included in Part 2A of the Adviser's Form ADV and will be updated whenever these policies and procedures are updated. Clients will be provided with contact information as to how they can obtain information about: (a) the Adviser's proxy voting procedures (i.e., a copy of these procedures); and (b) how the Adviser voted proxies that are relevant to the affected client.

Record-keeping Requirements

The Operations Unit will be responsible for maintaining files relating to the Adviser's proxy voting procedures. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the

first two years kept in the offices of the Adviser. Records of the following will be included in the files:

1. Copies of these proxy voting policies and procedures, and any amendments thereto;
2. A copy of each proxy statement that the Adviser actually received; provided, however, that the Adviser may rely on obtaining a copy of proxy statements from the SEC's EDGAR system for those proxy statements that are so available;
3. A record of each vote that the Adviser casts;
4. A copy of any document that the Adviser created that was material to making a decision how to vote the proxies, or memorializes that decision (if any); and
5. A copy of each written request for information on how the Adviser voted such client's proxies and a copy of any written response to any request for information on how the Adviser voted proxies on behalf of clients.

Item 18 – Financial Information

CWC does not charge or solicit clients to prepay fees of \$1,200 per client, six or more months in advance.