

Item 1 – Cover Page

**Part 2A Appendix 1
Wrap Fee Program Brochure**

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Compass Wealth Advisors (“CWA”). If you have any questions about the contents of this brochure, please contact Deborah DeHoff at 574-522-3738 or at ddehoff@compasswa.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 CWA is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm’s information on this website by searching for our name Compass Wealth Advisors or by our firm’s CRD number, which is **117129**.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

The following material changes have been made to our ADV Part 2A Appendix 1 Wrap Fee Program Disclosure Brochure since our last annual amendment filing that was submitted in March 2016:

- In January 2017, CWA updated Item 4 of this disclosure brochure to disclose that when CWA recommends that a client rollover his or her account from a retirement plan to an IRA, CWA and its investment adviser representatives have a conflict of interest because CWA and its representatives can earn investment advisory fees by recommending that a client rollover his or her account at the retirement plan to an IRA. For additional details, please see Item 4.
- The firm has decided to end its Investment Advisor Representatives affiliation with a Broker Dealer therefore that potential conflict of interest has been eliminated.

We will ensure that you receive a summary of any material changes to this and subsequent Wrap Fee Program Disclosure Brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current Wrap Fee Program Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Services, Fees and Compensation

CWA is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”) and is a Limited Liability Company formed under the laws of the State of Indiana.

CWA offers asset management services through a wrap fee management program. In a wrap fee management program, the fee for investment management services and transaction cost (including ticket charges) are provided for a single fee. Whenever a fee is charged for services described in this Wrap Fee Program Brochure, CWA will receive all or a portion of the fee charged.

When making the determination of whether one of the advisory programs available through CWA is appropriate for a client’s needs, the client should bear in mind that fee-based accounts, when compared with commission-based accounts, often result in lower costs during periods when trading activity is heavier, such as the year an account is established. However, during periods when trading activity is lower, the fee-based account arrangements may result in a higher annual cost for transactions. Thus, depending on a number of factors, the total cost for transactions under a fee account versus a commission account can vary significantly. Factors which affect the total cost include account size, amount of turnover, type and quantities of securities purchased or sold, commission rates and the client’s tax situation. It should also be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between the client and CWA.

You should discuss the advantages and disadvantages of fee-based and commission-based accounts with your adviser representative and you should read this Wrap Fee Disclosure Brochure carefully as it explains, in detail, our Investment Management Services.

Asset Management Services

CWA provides asset management services where the investment advice provided is intended to meet the needs and investment objectives of each specific client. Portfolios may consist of equity securities, mutual fund shares, corporate debt securities, municipal securities, and/or US Government securities, among others, if CWA determines such investments to be in the best interest of the client. Prior to engaging CWA to provide asset management services, the client will be required to enter into an Asset Management Agreement (“Agreement”) with CWA setting forth the terms and conditions of the engagement, the frequency of reporting and the fee for the service.

For all advisory accounts that are custodied at Pershing, the annual fees for asset management services are billed quarterly in advance and calculated based upon the market value of the account at the end of the prior quarter. Certain advisory accounts that are held at a custodian other than Pershing will be billed quarterly in arrears with the annual fee calculated based upon the market value of the account at the end of the billing quarter. The fee may be reduced or waived by CWA if you purchase investment or insurance products for a commission. Reducing or waiving the fee is at our sole discretion. Also, the fee is negotiable at our discretion. The actual fee charged to each client is negotiable based on factors such as the client’s financial situation and circumstances, the amount of assets under management, whether or not the client is a non-profit entity, and the complexity of the services provided. In all cases the qualified custodian will directly debit the fee from the client’s account. Invoices may be sent by the custodian or CWA. CWA may share the advisory fee with service providers as disclosed in the Agreement.

CWA generally uses the following fee schedules, which vary somewhat based upon the platform(s) used for the allocation of the assets in your managed account:

**CWA Wrap Fee Management via
Pershing Advisory Services Platform**

Under 99,999	1.45%
\$100,000 - \$249,999	1.25%
\$250,000 - \$499,999	1.15%
\$500,000 - \$999,999	1.10%
\$1,000,000 - \$1,999,999	0.95%
\$2,000,000 - \$2,999,999	0.85%
\$3,000,000 +	0.65%

There is no separate Platform Annual Fee for the assets receiving the CWA Wrap Fee Management Services via the Pershing Advisory Services Platform.

Platform for Management	CWA Annual Fee	Platform Annual Fee	Total Annual Fee
<u>Asset Mark</u>			
Under \$250,000	1.25	.10-.75	Variable based on investment strategy
Above \$250,000	1.00	.10 - .75	Variable based on investment strategy

Brinker Capital

A new relationship has been established with Brinker Capital. CWA uses the above fee schedule and platform fees range from .25-.95 based on account value and investment strategy.

Advice offered by CWA may involve mutual funds. Clients are advised that all fees paid to CWA for investment advisory services are separate and distinct from fees and expenses charged by mutual funds (as described in each fund's prospectus) to shareholders. Client is not separately charged for transaction charges associated with trade execution. All transaction ticket fees charged by the qualified custodian for the Account will be included in the fee for asset management services charged by CWA. Transaction ticket fees are billed directly to CWA by the qualified custodian for the Account and CWA will not receive any portion of such fees. You should review all fees charged by mutual funds, CWA, and others to fully understand the total amount of fees to be paid by you.

Depending on the custodian, the fee for asset management services may be payable in advance or in arrears, which will be disclosed in the Agreement. When paying fees in advance, pro-rated adjustments may be made to the subsequent quarterly fee for assets added to or withdrawn from the account during the prior quarter. Additionally, fees are pro-rated according to the number of days that asset management services are provided when an account is opened or terminated other than at the end of a quarter. Pro-rating may result in a refund of fees to any clients who have paid asset management fees in advance.

General Information Regarding Advisory Services

In performing services, CWA will not verify any information received from you (the client), or from your other professionals, and we are expressly authorized to rely on the information received. You are advised that it is your responsibility to notify us promptly if there is ever a change in your financial situation or investment objectives.

You retain the right to terminate your engagement of CWA at any time, in writing, without prior notice, for any reason. In such cases, fees paid in advance will be refunded to the Client, and fees owed for past service may be due or debited from the account. CWA retains the right to terminate any engagement at any time for any reason, with 30 days written notice.

Neither CWA nor you may assign any agreement without the prior written consent of the other party. A copy of our written disclosure statement as set forth on ADV Part 2 will be provided to each client prior to or at the time of executing an agreement. Any client who has not received a copy of CWA's written disclosure statement at least 48 hours prior to executing the agreement has 5 business days subsequent to executing the agreement to terminate our services without penalty.

Block Trading

Transactions implemented by CWA for client accounts are generally effected independently, unless CWA decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by CWA when CWA believes such action may prove advantageous to clients. When CWA aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among CWA's clients in proportion to the purchase and sale orders placed for each client account on any given day. When CWA determines to aggregate client orders for the purchase or sale of securities including securities in which the associated persons of CWA may invest, CWA will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted that CWA does not receive any additional compensation or remuneration as a result of aggregation.

Additional Compensation, Economic and Non-Economic Benefits

CWA utilizes the services of Pershing, LLC. While there is no direct linkage (except in certain circumstances) between the investment advice given to clients and CWA's participation in the Pershing, LLC program, economic benefits are received by CWA which would not be received if we did not give investment advice to clients.

These benefits may be used for both research and non-research purposes and allows us to supplement, at no cost, our own research and analysis activities. These benefits include: a dedicated trade desk that services the program participants exclusively, access to a real-time order matching system, the ability to "block" clients' trades, electronic download of trades, balances and position information, duplicate and batched client statements, confirmations, year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), and Pershing, LLC has agreed to pay an annual fixed amount of up to a maximum of \$30,000 on CWA's behalf to our unaffiliated technology provider.

The benefits received through participation in the Pershing, LLC program do not depend upon the amount of transactions directed to or amount of assets managed through Pershing, LLC.

The technology services obtained with soft dollars is not necessarily utilized for the specific account that generated the soft dollars. We do not attempt to allocate the relative costs or benefits of research among clients because we believe that, in the aggregate, the research we receive benefits all clients and assists us in fulfilling our overall duty to you.

These arrangements may be deemed to create a conflict of interest to the extent that we would have to pay for some or all of the research and/or services with "hard dollars" if we were unable to obtain the research and services in exchange for commissions in connection with client transactions. Client trades are always implemented based on the goals and objectives of the client and not on any research, products or other incentives available.

Suitability and Investment Strategy

CWA will assist clients in determining the client's objective(s), investment strategy, and investment suitability, prior and subsequent to opening an account for Asset Management Services. Clients must contact CWA to notify of any changes in the client's investment objective(s) and/or financial situation. Investment strategies used to implement investment advice include, but are not necessarily limited to, long term purchases (investments held at least a year); short term purchases (investments sold within a year); and option writing, including cover options, uncovered options or spreading strategies.

IRA Rollovers

When recommending that a client rollover his or her account from current retirement plan to an IRA, CWA and its investment adviser representatives have a conflict of interest. CWA and its representatives can earn investment advisory fees by recommending that a client rollover his or her account at the retirement plan to an IRA; however, CWA and its investment adviser representatives will not earn any investment advisory fee if client does not rollover the funds in the retirement plan (unless a client retained CWA to provide advice about my retirement plan account). Thus, CWA and its investment adviser representatives have an economic incentive to recommend a rollover of my retirement plan account, which is a conflict of interest. CWA has taken steps to manage this conflict of interest arising from rolling over funds from an ERISA covered retirement plan to an IRA and a client has adopted an impartial conduct standard through its code of ethics whereby CWA and its investment adviser representatives will (i) provide investment advice to ERISA covered retirement plan participant regarding a rollover of funds from the ERISA covered retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in CWA receiving unreasonable compensation related to the rollover of funds from the ERISA covered retirement plan to an IRA, and (iii) fully disclose compensation received by CWA and its supervised persons and any material conflicts of interest related to CWA recommending the rollover of funds from the ERISA covered retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

To the extent CWA provides investment advice to a participant in a retirement plan under Employee Retirement Income Security Act of 1974 as amended ("ERISA") regarding whether to maintain investments and/or proceeds in an ERISA retirement plan, rollover such investment/proceeds from the ERISA retirement plan to an individual retirement account ("Rollover IRA account") or make a distribution from the ERISA retirement plan, CWA hereby acknowledges its fiduciary obligations with regard to its investment advice about whether to maintain, rollover or distribute proceeds from those ERISA retirement plans, and as such a fiduciary with respect to its investment advice about whether to maintain, rollover or

distribute proceeds from those ERISA retirement plans, CWA and its representatives shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of CWA or its affiliates.

Item 5 – Account Requirements and Types of Clients

Minimum Account Size

Certain broker-dealers, custodians, or service providers may have account minimums. Accounts through the various independent money managers utilized by CWA require a minimum account size as disclosed in their ADV Part 2A Disclosure Brochure. There are some money managers allowing smaller minimums. CWA typically requests a minimum of \$50,000 to open and maintain an advisory account. This CWA minimum may be waived at our discretion.

Types of Accounts

CWA generally provides investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

All clients are required to execute an agreement for services in order to establish a client arrangement with CWA.

Item 6 – Portfolio Manager Selection and Evaluation

CWA and its Investment Adviser Representatives act as the portfolio manager(s) for accounts receiving our Asset Management Services. Our Asset Management Service is considered a wrap fee program. For this service, CWA does not allow the use of portfolio managers that are not associated with CWA. In other words, the only portfolio managers selected for managing client assets for our Asset Management Services are Investment Adviser Representatives of CWA. Therefore, conflicts of interest present in other wrap fee programs that make available both affiliated and unaffiliated portfolio managers are not present in our wrap fee program. Because our Asset Management Services program does not provide for outside portfolio managers, CWA does not have procedures designed to select outside portfolio managers.

Participation in Wrap Fee Programs

CWA offers asset management services through our Asset Management Services program, which is a wrap fee management program. CWA does not offer asset management services through a “traditional” management program. In traditional management programs, advisory services are provided for a fee but transaction services are billed separately on a per-transaction basis. In wrap-fee programs, advisory services (including portfolio management or advice regarding selecting other investment advisors) and transaction services are provided for a single “bundled” fee. Whenever an advisory fee is charged to a client for advisory services described in this Wrap Fee Program Brochure, CWA will receive all or a portion of that advisory fee.

General Description of Other Advisory Services

In addition to offering Asset Management Services, CWA offers Financial Planning and Consulting Services and may refer clients to unaffiliated independent investment advisers to manage a portion of the client's assets. Clients who wish to engage CWA for Financial Planning and Consulting Services must execute a Financial Planning & Consulting Services Agreement with CWA. More complete details regarding the Financial Planning and Consulting Services and the referral to unaffiliated independent investment advisers is provided in the CWA Form ADV Part 2A Disclosure Brochure.

Limits Advice to Certain Types of Investments

CWA provides investment advice on the following types of investments:

- Mutual Funds
- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)
- Fixed income securities (i.e. bonds)
- Closed-End Funds and Exchange Traded Funds (ETFs)
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- United States government securities

CWA does not provide advice on options contracts on foreign issues, warrants, commercial paper, securities or commodities, futures contracts on tangibles and intangibles, interests in partnerships investing in real estate or oil and gas interests, or hedge funds and other types of private (i.e. non-registered) securities.

IPO POLICY

CWA does not participate in initial public offerings (IPOs) on behalf of clients. If requested, a client may be directed to a broker who may assist them with IPOs.

When providing Asset Management Services, we typically construct each client's account holdings using mutual funds and equities to build diversified portfolios. It is not CWA's typical investment strategy to attempt to time the market but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations like: low basis stock, stock options, legacy holdings, inheritances, closely held businesses, or special tax situations. Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

Tailor Advisory Services to Individual Needs of Clients

CWA's services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

Performance-Based Fees and Side-By-Side Management

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. CWA does not charge or accept performance-based fees.

Methods of Analysis

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

Fundamental – A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

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

Investment Strategies

CWA uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Option writing including covered options, uncovered options, or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Use of Primary Method of Analysis or Strategy

CWA's primary method of analysis or strategy is fundamental. Some of the risks involved with using this method include: economic risk from world events, taxation, timing of data available, and governmental changes.

Primarily Recommends One Type of Security

CWA recommends the use of ETFs along with mutual funds. Some of the risks involved with only recommending this type of security include: end of day trading, internal expenses and tax efficiency.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in a an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of

owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Voting Client Securities

CWA will not vote proxies on behalf of your account. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, we have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in accounts managed by our firm.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by our firm. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us.

Item 7 – Client Information Provided to Portfolio Managers

Only Investment Adviser Representatives of CWA serve as portfolio managers for our Asset Management Services Program. Our Investment Adviser Representatives are responsible for gathering all information provided by each client. An Investment Adviser Representative of CWA will interview and work with each client to gather all information needed relative to the client's investment objectives and needs in order to provide management services through our Asset Management Services Program. As the client, you are responsible for promptly contacting your Investment Adviser Representative to notify of any changes to your financial situation that will impact or materially influence the way CWA manages your accounts. Since CWA does not use any outside portfolio managers, CWA does not share your information with any outside portfolio managers.

Item 8 - Client Contact with Portfolio Managers

Only Investment Adviser Representatives of CWA serve as portfolio managers for our Asset Management Services Program. There are no restrictions placed on your ability to contact and consult with the portfolio manager for your account(s). It is the policy of CWA to provide for open communications between the Investment Adviser Representatives and clients. You are encouraged to contact your Investment Adviser Representative whenever you have questions about the management of your account(s).

Item 9 - Additional Information

Disciplinary Information

CWA is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. CWA has no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

CWA is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) accountant or accounting firm, (7) lawyer or law firm, (8) pension consultant, (9) real estate broker or dealer, or (10) sponsor or syndicator of limited partnerships.

We are an independent registered investment registered adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with CWA.

Insurance Sales

Some of our representatives are also independently licensed to sell insurance products through various insurance companies. When acting in this capacity, they may receive fees or commissions for selling these products. You are under no obligation to direct insurance transactions to insurance companies with which our representatives may be licensed. Suitable insurance and investment products may be available from other companies.

Interest in Client Transactions and Code of Ethics

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. CWA has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. CWA requires its supervised persons to consistently act in the best interest of clients in all advisory activities. CWA imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to clients. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

Code of Ethics Summary

CWA has implemented the below policy concerning personal securities transactions. The policy is part of CWA's overall Code of Ethics which serves to establish a standard of business conduct for all of CWA's supervised persons that is based on fundamental principles of openness, integrity, honesty, and trust, a copy of which is available upon request.

CWA had established the following expectations for supervised persons:

- Not to take advantage of material non-public information in a way that is profitable to them.
- Not to abuse their position by making recommendations to Clients in an attempt to personally profit from that recommendation.
- Not to favor any Client over another.

To ensure the compliance of supervised persons, the following procedures have been adopted:

- Report all personal transactions quarterly to the CCO within 30 days of quarter end.
- Submit a holding report every 12 months to the CCO dated 45 days of submission.

- Obtain approval from the CCO prior to any security transaction, which includes initial public offering and limited or private offering.

Exceptions to the reporting requirements exist for low-risk situations. For example pre-approval is not required for trades of open-end mutual fund shares.

This section is intended to provide a summary description of the Code of Ethics of CWA. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

CWA or its associated persons may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of CWA that all persons associated in any manner with the firm must place the interests of our clients ahead of their own when implementing personal investments. CWA and its associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry. In order to minimize this conflict of interest, securities recommended by CWA are widely held and publicly traded.

Account Reviews and Reviewers

Frequency and complexity of client reviews vary according to the client's needs. Clients with relatively stable goals, or more static portfolios, may result in less frequent reviews. Clients with very dynamic lives, and dynamic portfolios, therefore may desire/need more frequent reviews. Reviews are handled by Principals and/or associated persons of CWA. Each Principal is responsible for determining a reasonable number of accounts to review, and CWA maintains a ratio of clients per Investment Advisor Representative below industry average. Clients are responsible to report/review all life changes.

Account Statements and Reports

Clients receive monthly and/or quarterly statements directly from custodian(s). Additionally, reports can be provided from CWA on an "as needed" basis, if requested. Reports may or may not include description of the client's holdings, total assets and values, management fees, the method of calculation, and progress toward goals. Client should compare any reports received from CWA against the account statements issued directly from the account custodian and client should immediately report any discrepancies to CWA and/or the account custodian.

Client Referrals

CWA does not directly or indirectly compensate any person for client referrals.

Financial Information

CWA does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, CWA has not been the subject of a bankruptcy petition at any time.

Item 10 - Customer Privacy Policy Notice

1. We limit how, and with whom, we share information based on your choice. We only share your personal and financial information with others (CPA's attorneys, custodians, broker-dealers, etc):
 - a. At your request
 - b. To process or service a transaction or product authorized or requested by you, or
 - c. When required by law to disclose such information.
2. We collect only the information necessary to deliver the services you request. Personal and financial information about you that is necessary to serve your financial needs, to protect against fraud, and to fulfill legal and regulatory requirements. We collect the following:
 - a. Information we receive from you on applications and other forms, and any other information you subsequently provide to us orally, in writing, or through the internet,
 - b. Information about your transactions and communications with us, and
 - c. Information from public records accessed in the ordinary course of business.
3. We establish safeguards to ensure the security and confidentiality of your information. CWA restricts access to your personal and financial information to employees who need it to do their jobs. Employees are required to strictly maintain the confidentiality of all client information. CWA has established policies to maintain physical, electronic, and procedural safeguards to maintain the confidentiality of the personal information of our clients.
4. We maintain your privacy even after you cease to be our client. If you decide to close your account, CWA will continue to follow this Privacy Policy with respect to the information we have in our possession about you and your account(s).