

Item 1 – Cover Page

Clarion Wealth Management Partners, LLC
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Form ADV Part 2A
Wrap Fee Program Brochure

December 20, 2024

This disclosure Brochure provides information about the qualifications and business practices of Clarion Wealth Management Partners ("Clarion," "us," "we," "our").

If clients ("you," "your") have any questions about the contents of this Brochure, please contact us at (703) 631-4800. 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.

We are a Registered Investment Adviser (RIA) with the SEC. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about Clarion is available on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). The results will provide you with both Part 1 and 2 of our Form ADV.

Item 2 – Material Changes

Clarion Wealth Management Partners is a new registrant with the SEC and therefore has no material changes to this Brochure.

In the future this section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this Brochure on the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov. At any time we may update this disclosure Brochure and deliver a copy to you with a summary of material changes, or deliver to you only a summary of material changes that includes an offer to deliver you a copy of the full Brochure [either by electronic means (email) or in hard copy form].

If you would like another copy of this Brochure, please download it from the SEC website (cited above) or contact our President and Chief Compliance Officer, David W. Young, III, located at 12500 Fair Lakes Circle, Ste 250 Fairfax, Virginia 22033. Our phone number is 703) 631-4800. You can also email Mr. Young at dyoung@clarionwealth.com.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents	3
Item 4 – Services, Fees and Compensation	3
Item 5 – Fees and Compensation	6
Item 6 – Portfolio Manager Selection and Evaluation	9
Item 7 – Client Information Provided to Portfolio Managers.....	11
Item 8 – Client Contact with Portfolio Managers	12
Item 9 – Additional Information	12

Item 4 – Services, Fees and Compensation

Clarion Wealth Management Partners (“Clarion” or the “Firm”) is a privately-owned limited liability company (LLC) organized and formed under the laws of the Commonwealth of Virginia on November 6, 2004, and was originally known as DWY & Associates, LLC. Clarion is owned by David W. Young, III and Margaret S. Young. Clarion is registered as an investment adviser with the Securities and Exchange Commission (SEC) to provide advisory services.

Day-to-day operation of our advisory business is supervised and managed by our President, David W. Young, III, from our office located in Fairfax, Virginia. We offer investment advisory and financial planning services to individuals, couples and families (including high net worth individuals, couples and families) as well as small business owners, charitable (non-profit) organizations, employer-sponsored profit-sharing plans and corporations.

This Wrap Fee Program Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our client and receiving advisory services from us.

If you have any questions about the Wrap Fee Program Brochure, please contact President and Chief Compliance Officer, David W. Young, III, at (703) 631-4800 or dyoung@clarionwealth.com.

Individuals associated with us who are qualified will provide investment advisory and financial planning services on our behalf. Such individuals are known as Investment Adviser Representatives (IARs) - they are also known as Wealth Managers and/or Financial Advisors.

Clarion will require IARs, Wealth Managers and/or Financial Advisors to be properly licensed and registered, unless exempt, in states in which Clarion or such individuals are conducting investment advisory business.

Below is a description of the investment advisory and financial planning services that Clarion offers. For more detail on any product or service please reference your Investment Advisory Agreement or speak with your Clarion Investment Adviser Representative (“IAR”) also known as a Wealth Manager and/or Financial Advisor.

This Wrap Fee program Brochure is designed to provide detailed information relating to each item noted in the table of contents. Certain disclosures are repeated in one or more items, and/or other items are referred to in an effort to be as comprehensive as possible on the subject matters discussed.

Within this Brochure, certain terms in either upper- or lowercase are used as follows:

- “Clarion,” “We,” “Us,” “The / Our firm” and “Our” refer to Clarion Wealth Management Partners
- “Wealth Manager(s)” and “Financial Advisor(s)” refer to person(s) who provide investment advisory and/or financial planning services on behalf of Clarion. Wealth Manager(s) and Financial Advisor(s) are also known as Investment Adviser Representatives (“IAR(s)”)
- “You,” “Yours,” and “Client” refer to clients of Clarion and its advisors

Clarion offers, as part of its advisory business, a Wrap Fee Program.

This program provides clients with advice and services intended to be “all-inclusive” in nature related to an array of aspects of their financial lives in addition to investment management including but not limited to:

Estate (document review, monitoring and estate settlement issues) and legacy planning, Income tax strategies, Portfolio design / construction, Investment management, Employer-sponsored plan consultation, Financial and/or Retirement Projections, Education planning / facilitation, Protection planning (reviewing current life, disability and long-term needs) and other applicable financial planning issues (ex. Social Security election timing).

Should we offer and you choose to engage our firm for investment management only in this program you will pay advisory fees to us based upon the value of your managed account in this program. **These fees are generally calculated, collected directly from your account and paid quarterly, in advance, and will not exceed an annualized rate of 1.50%.** Since the advisory fees you pay are set and are asset-based, we have an incentive to increase your account value which creates a conflict of interest. Mutual funds, ETF and other “packaged” products have their own expenses - we will disclose these to you. Investment product investment management fees (ie.expense ratios) are in addition to our advisory fee and we do not share in any portion of these fees.

Clarion will pay additional account fees including but not limited to custodian, account maintenance, trade execution costs, transaction or alternative investment fees.

In our wrap-fee management programs Clarion manages client portfolios and investment accounts on either a discretionary or a non-discretionary basis. In general, clients will provide discretionary authority enabling our financial advisors to place trades in your account in accordance with the established objectives of the account, but without the need for the client to approve each trade in advance.

We provide investment advisory services other than the Wrap Fee Program described in this Wrap Fee Program Brochure. A description of all fee-based investment advisory services that we provide is available in the Clarion Wealth Management Form ADV Part 2A Disclosure Brochure.

Your portfolio and account(s) are monitored by your financial advisor on a regular basis, and your advisor will meet with you no less than annually to review the account's holdings and performance. You can place reasonable restrictions or constraints on the way your account is managed; however, such restrictions may affect the composition and performance of your overall portfolio. For these reasons, the performance of your portfolio or account(s) may not be identical with our average client. Our financial advisors gather information on each client's financial history, income and expenses, goals and objectives and will assist clients in developing an appropriate asset allocation strategy based on each client's unique and individual needs and risk tolerance. Fees for our asset management services are described in Item 5 of this brochure and are based on the level of assets in your managed account.

We offer a suite of investment services and financial products to our advisors to recommend and utilize with clients. Our investment advisory services and strategies are designed to accommodate a wide range of investment philosophies, goals, needs, investment objectives and risk tolerances.

Our advisors have access to a wide range of securities products, including, but not limited to, individual common and preferred equities (stocks); individual municipal, corporate and government fixed income securities (bonds); open and closed-end mutual funds; exchange-traded products like ETFs (exchange traded funds); options and derivatives; UITs (unit investment trusts); alternatives such as traded and non-traded REITs (real estate investment trusts) and fixed, fixed-indexed, variable and long-term care insurance / annuity products. Our advisors may also offer advice related to and utilize direct participation programs, private placements, and other alternative investments, such as alternative energy programs, research and development programs, leasing programs, business development companies, interval funds, non-traded REITs, pooled commodities futures programs and 1031 exchange programs.

Item 5 – Fees and Compensation

Advisory / Account- and Investment- Level Management Fees

The advisory fees we charge to manage your investments at the account level are based on a percentage of the market value of assets under management - this typically includes cash and cash equivalent investments: bank sweep programs, money markets funds, CDs and T-Bills.

Additionally, mutual funds, exchange traded funds (ETFs), unit investment trusts, real estate investment trusts, other “packaged” products or third-party managers charge asset (or investment-level) management fees. These fees are in addition to the advisory fee that Clarion charges to manage your portfolio and account(s). The fees charged by such funds or managers are disclosed in each fund’s prospectus or third-party investment manager’s Form ADV Part 2. Clarion does not share in any portion of these fees.

Advisory fees to manage your portfolio and accounts are determined and agreed upon by clients and your advisor at the time you become a client. Advisory fees are negotiable at the sole discretion of Clarion. The advisor fee to manage your account does not cover debit balances or related margin interest or SEC fees or other fees or taxes required by law. In addition, certain accounts may be required to pay custodian, account maintenance, trade execution, transaction or alternative custodial fees - all fees will be detailed in your client agreement otherwise known as the Investment Advisory Agreement.

How You’re Charged and How We’re Compensated

Clients who elect to receive investment advisory services through one or more of Clarion’s investment management programs will generally pay a fee to Clarion and their advisor for those services. Your advisory fees is an annualized percentage of assets under management, including cash and money market positions.

Clarion offers a breakpoint fee schedule. The breakpoint schedule is applied at the household level (an individual or couple with or without college-aged children as an example).

Breakpoint Schedule

A breakpoint schedule looks at the account values in the household and compares it to a set fee schedule. Based upon the value of the accounts in the household at the end of the billing period, the billable fee rate will decline as the value of the account reaches the next fee rate, or “breakpoint.” The total value of the accounts in the household is compared against the fee rate for the respective value range that corresponds with the household values to determine the total account fee for that period.

For example, assume the advisor and client negotiate the following breakpoint fee schedule:

Account Value		Fee
Greater than or equal to	Less than	
\$0	\$50,000	2.25%
Next \$50,000	\$100,000	2.00%
Next \$100,000	\$250,000	1.75%
Next \$250,000	—	1.50%

Also, assume the account value at the end of the billing period is \$200,000. In this hypothetical example, and assuming an advanced quarterly billing cycle is applied, the account fee for the upcoming quarter would be assessed as follows: The \$200,000 account value falls within the fee schedule value range of \$100,000 to less than \$250,000, which corresponds with a fee rate of 1.75 percent. Therefore, $\$200,000 \times 1.75\% = \$3,500$; $\$3,500 \div 4 =$ an \$875 advance quarterly account fee.

The maximum annualized account rate management fee at Clarion is 1.5%.

Clients are urged to carefully review and discuss the contents of this Brochure with their advisor, including descriptions of the various programs and services offered, the fees and charges clients will pay, the means by which Clarion and your advisor are compensated, and the conflicts of interest that exist between the client and Clarion and your advisor in respect to each program or service offered, to determine the most appropriate programs or services for your specific needs.

In most cases, your advisory fee is calculated using the asset values on the last day of each calendar quarter and is usually deducted directly from your account by the 10th day of the first month of each quarter. Fees are “in advance” and cover our services for the upcoming quarter. In limited circumstances, estimated month-end values of alternative investments provided by the product issuer may be used when calculating billable AUM.

All Clarion Wealth Management Partners advisory program and service fees are negotiable.

Clarion may waive or discount a particular fee, whether on an ongoing or a one-time basis, in its sole discretion. In the event a client terminates an advisory agreement with Clarion, any unearned fees resulting from payments made by clients in advance will be refunded to the client.

Our standard advisory fee schedule for asset management programs is as follows:

Assets Under Management (AUM)*	Maximum Advisory Fee Rate
Up to \$2,000,000	1.50%
\$2,000,000 - \$3,999,999	1.25%
\$4,000,000 - \$5,999,999	1.00%
Above \$6,000,000	0.80%

*AUM is per household. When AUM tiers are reached, fees are reduced for the next billing cycle. Client assets are billed entirely at the tier they qualify for based on the value of the account.

Block Trading Policy

In the event Clarion aggregates trade orders, the allocation procedure will be equitable and fair to all accounts. No account will be favored over another account unless reasons, consistent with the best interests of each account, are documented. All allocation costs are shared on a pro rata basis based on a client's participation. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated pro-rata to the participating client accounts in proportion to the size of the orders placed for each account.

Suitability and Investment Strategy

Clarion will assist clients in determining their objective(s), investment strategy, and investment suitability, prior and subsequent to opening an account. Clients must contact us to notify of any changes in their investment objective(s) and/or financial situation. Investment strategies used to implement investment advice include, but are not necessarily limited to, long term purchases (securities held at least a year); short term purchases (securities sold within a year); trading (securities sold within 30 days); and option writing, including covered options, uncovered options or spread strategies.

Termination of Contracts

The Investment Advisory Agreement, as applicable, may be terminated by either party at any time by giving the other party written notice. The effective termination date will be 30 days after written notice is received unless otherwise stated. While the termination date can be the date of the notification, the termination date cannot be prior to notification.

Fees paid in advance will be prorated to the effective date of termination and any unearned portion of the fee will be refunded to you. The advisory fee will be returned to the account from which was deducted, if possible or, if not possible, sent via check. Online access to your accounts through wealth management platforms (Investor360) provided by Clarion will be held open for a maximum of 30 days after the effective date.

We provide a current copy of this Wrap Fee Program Brochure to prospective clients before entering into an advisory contract or, at the latest, at the time of entering into the contract. Detailed information on the termination terms and fees that you may encounter if you close accounts can be found in the applicable investment advisory agreement.

To open an Asset Management Services account, a services agreement between you and Clarion Wealth must be executed setting forth the terms and conditions, including the amount of investment advisory fees, under which we will manage your assets.

Minimum Account Size

In general, Clarion requires each household to have a minimum of \$500,000 that is managed by Clarion. We may waive this minimum at our discretion. We have found that our investment strategies are best employed with amounts at or above \$500,000.

Types of Accounts

Clarion provides investment advisory and financial planning services to a variety of clients. Individuals, couples and families (including high net worth individuals, couples and families) as well as small business owners, charitable (non-profit) organizations, employer-sponsored profit-sharing plans and corporations can all be clients of Clarion. Each client is considered by Clarion as a "household."

Item 6 – Portfolio Manager Selection and Evaluation

Clarion Wealth and its Investment Adviser Representatives (“IAR”) act as the portfolio manager(s) for accounts receiving investment advisory services. Our program is considered a wrap fee program. For our Wrap Fee Program, we do not allow the use of portfolio managers that are not associated with us. In other words, the only portfolio managers selected for managing client assets in the Wrap Fee Program are IARs of Clarion. Therefore, conflicts of interest present in other wrap-fee programs that make available both affiliated and unaffiliated portfolio managers are not present in the Clarion Wrap Fee Program. Because our Wrap Fee Program does not provide for outside portfolio managers, we do not have procedures designed to select outside portfolio managers. Many of the disclosures required by the Item 6 Wrap Fee Program Brochure instructions do not apply to Clarion Wealth Management. The disclosures that do apply are answered below.

Participation in Wrap Fee Programs

We offer asset management services through the Wrap Fee Program, which is a wrap fee management program. In our wrap-fee management program, you elect to pay expenses under a “traditional” payment option. This means that advisory services are provided for a fee, but transaction services are billed separately on a per-transaction basis. In our wrap-fee management program, you elect the bundled “wrap-fee” payment option. This means advisory services (including portfolio management or advice regarding selecting other investment advisors) and transaction services are provided for one fee. Whenever a fee is charged to you for services described in this Wrap Fee Program Brochure, we will receive all or a portion of the fee charged.

From a management perspective, there is not a fundamental difference in the way we manage accounts that have elected the traditional payment option versus those that have elected the bundled wrap-fee payment option. The only significant difference is the way in which transaction costs are paid.

When we pay the qualified custodian on a per transaction basis for a Wrap Account, we have a conflict of interest when recommending a client select a Wrap Account because, in a Wrap Account arrangement, our net compensation will decrease with each execution fee that we pay on behalf of the client. As a result, we have a financial incentive to recommend the client execute fewer transactions in a Wrap Account or to recommend a Wrap account if such recommendation would increase our net compensation.

In order to mitigate this conflict of interest, the investment adviser representative assigned to the client will (i) provide investment advice regarding a selection or change in account type in accordance with the adviser’s fiduciary duty, (ii) not recommend investments which result in our firm or any supervised person of our firm receiving unreasonable compensation related to establishing Wrap account over a Non-Wrap account or switching account type from a Wrap account to Non-Wrap account or vice versa, and (iii) fully disclose compensation received by our firm and its supervised persons and any material conflicts of interest related to the investment adviser representative recommending the establishment of Wrap account or Non Wrap account or a switch from Wrap account to Non-Wrap account or vice versa. Our firm and our representatives will refrain from making any materially misleading statements regarding the advantages or disadvantages of such account types or a switch in account types.

When an investment adviser representative provides investment advice to a client regarding whether to maintain investments in Wrap account over a Non-Wrap account, investment adviser

representatives will 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 investment adviser representative, our firm or our affiliates.

The investment adviser representative assigned to the client is responsible for analyzing whether to recommend that client establish a Wrap account over a Non-Wrap account or a switch from an existing Wrap account to Non-Wrap account or vice versa. When analyzing whether to recommend a Wrap account, the investment adviser representative will consider various factors including those laid out in our Wrap vs. Non-Wrap Account – Client Acknowledgement Form, the importance of which will depend on the client's individual needs and circumstances.

A Wrap Account is generally not in the best interest of a client if it is more expensive than a Non-Wrap Account alternative. However, cost is not always determinative. If the Wrap Account is expected to be more expensive than a Non-Wrap Account but the client still prefers it, the investment adviser representative must indicate compelling, non-monetary reasons the client prefers the Wrap Account. In all cases, the investment adviser representative must document why he or she thinks the Wrap Account is in the client's best interest.

General Description of Other Advisory Services

In addition to the Wrap Fee Program, Clarion Wealth provides Planning Services. A detailed description of these other advisory services is provided in the Clarion Wealth Management Form ADV Part 2A Disclosure Brochure, which is available to wrap fee clients upon request.

Program Choice Conflicts of Interest

Clients should be aware that the compensation to Clarion and your advisor will differ according to the specific advisory programs or services provided. This compensation to Clarion and your advisor may be more than the amounts we would otherwise receive if you participated in another program or paid for investment advice, brokerage, or other relevant services separately. Lower fees for comparable services may be available through our firm or from other sources. Clarion and your advisor have a financial incentive to recommend advisory programs or services that provide us higher compensation over other comparable programs or services available from our firm or elsewhere that may cost you less. For example, the costs you will incur to have your account managed by our firm may be more than what other similar firms may charge. It's important to understand all the associated costs and benefits the program and services you select so you can decide which programs and services are best suited for your unique financial goals, investment objective, and time horizon. We encourage you to review our Form CRS and to discuss your options with your advisor.

IRA Rollover Considerations

As part of our financial planning and advisory services, we may provide recommendations and advice to you concerning your employer-sponsored retirement plan or other qualified retirement account.

A detailed description of the IRA Rollover Considerations is provided in Item 4 of the Clarion Wealth Management Form ADV Part 2A Disclosure Brochure, which is available to wrap fee clients upon request.

Tailor Advisory Services to Individual Needs of Clients

Clarion 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

A. Performance-Based Fees

Performance-based fees are advisory fees that are based on a share of a capital gain or capital appreciation of a client's account. Clarion does not charge or accept performance-based fees. Our compensation structure is disclosed in detail in Item 5 above.

B. Side-by-Side Management

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Clarion does not engage in side-by-side management of accounts.

Methods of Analysis

Our investment strategies include long-term buy and hold as well as short-term trading strategies. We primarily provide investment advice concerning equities, fixed income, certificates of deposit, investment company securities (mutual funds) and variable insurance products. We also may provide investment advice concerning partnership interests, including, but not limited to, real estate, oil and gas interests, and other business or industry.

Each portfolio will be initially designed to meet particular investment goals and objectives taking into account your financial situation, circumstances, and risk tolerance. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed; however, such restrictions may affect the composition and performance of your portfolio.

A detailed description of the Methods of Analysis is provided in Item 8 of the Clarion Wealth Management Form ADV Part 2A Disclosure Brochure, which is available to wrap fee clients upon request.

Voting Client Securities

Our clients receive proxies directly from their Custodian(s) or Investment Sponsor(s). We do not vote or assist in voting proxies. Our clients are responsible for directing their own proxies solicited by issuers of securities. Clients are responsible for making elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings and other type events pertaining to the securities in Clients' account. Proxy and other solicitation information will be delivered either by US mail or email to clients from the account custodian. Please follow the instructions for proxy voting included in the mailing.

Item 7 – Client Information Provided to Portfolio Managers

Because only Investment Adviser Representatives of our firm serve as portfolio managers for the Wrap Fee Program, the IARs are responsible for gathering all information provided by clients.

Your Investment Adviser Representative(s) will interview and work with you to gather all information needed relative to your investment objectives and needs to provide management services through the Wrap Fee Program. You are responsible for promptly contacting your Investment Adviser Representative to notify us of any changes to your financial situation that will impact or materially influence the way we manage your accounts. Since we do not use any outside portfolio managers, we do not share client information with any outside portfolio managers.

Item 8 – Client Contact with Portfolio Managers

Because only Investment Adviser Representatives of our firm serve as portfolio managers for the Wrap Fee Program, there are no restrictions placed on your ability to contact and consult with your portfolio managers. It is the policy of our firm to provide for open communications between the Investment Adviser Representatives and our 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

Neither Clarion nor its management personnel have any disciplinary information to report.

Other Business Activities

Certain IARs or other associated persons of Clarion are licensed to sell life insurance products, including annuities, on behalf of various insurance companies through Clarion. The appropriately licensed IARs and Clarion will receive a portion of the overall commission for the sale of such products. This creates a conflict of interest because we have an incentive to recommend insurance products to clients based on the compensation received, rather than based on the clients' needs. You are under no obligation to purchase insurance products through any particular insurance agency or IAR and may affect any such transactions where you desire. Insurance products may be available to you elsewhere at lower cost. We manage this conflict of interest by requiring all IARs who are licensed to offer insurance products to our clients to review the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards and fully disclosing to a client when a particular transaction will result in the receipt of commissions or other associated fees. As CFP® professionals, our IARs must act in your best interest when recommending insurance products to you. Please be aware that you have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with Clarion.

Interest in Client Transactions and Code of Ethics

Clarion and its advisors often invest in the same securities that we recommend to clients. We also recommend securities to, and buy and sell securities for, client accounts at or about the same time that we buy or sell the same securities for our own accounts. These activities create a conflict of interest between us and our clients. Our firm policy prohibits "trading ahead" of clients' transactions to the detriment of clients. When Clarion and its advisors are purchasing or selling securities for their own accounts, priority will be given to client transactions, or trades will be aggregated together to obtain an average execution price for the benefit of all parties. Clarion has implemented surveillance and exception reports that are designed to identify and correct

situations in which firm or advisor transactions are intentionally placed ahead of client transactions to the detriment of clients.

Code of Ethics

A detailed description of our Code of Ethics is provided in Item 11 of the Clarion Wealth Management Form ADV Part 2A Disclosure Brochure, which is available to wrap fee clients upon request. Clients and prospective clients of Clarion may request a copy of our Code of Ethics at any time.

Account Reviews

Either Chief Compliance Officer David W. Young III or his delegate will generally meet with you to monitor and review your accounts at least annually or at a cadence that is mutually agreed upon. Clients will receive a written report at the time of the review and may receive a follow-up summary of our recommendations. A more frequent review of your accounts will be conducted upon your request. Reviews of investment accounts typically look at portfolio consistency with regards to your risk tolerance, investment time horizon, performance objectives, and asset allocation instructions. We will also review account holdings, transactions, charges, and performance as provided on such statements and other account reports. We monitor the investments that make up the majority of our clients' holdings on a weekly basis. If you receive financial planning advice, reviews are made at least once annually for clients with accounts managed by Clarion, based on the cooperation of clients. Reviews cover progress toward financial independence, anticipated distributions toward family legacy goals, anticipated distributions for social capital or charitable goals, as well as other goals communicated by you. In either type of review, accounts will also be reviewed upon notice of changes in your circumstances.

Account Statements

Clients who establish a managed account with Clarion will receive custodial account statements directly from the respective custodian that holds those assets, such as Schwab or a direct product sponsor. Clients should carefully review the statements they receive from their account custodians and should promptly report material discrepancies to Clarion.

Our clients may also receive portfolio summary or performance reporting for their managed accounts from us or their advisor that are in addition to the account statements clients receive directly from the respective account custodian. We urge you to compare the account statements you receive from your account custodian with any account summary statements or reports you receive from us or your advisor. Although account holdings and asset valuations should generally match, for purposes of calculating performance and account valuations on your account, our summary or performance reporting month-end market values sometimes differ from custodial account statement month-end market values. The three most common reasons why these values may differ are differences in the manner in which accrued interest is calculated, the date upon which "as of" dividends and capital gains are reported, and settlement vs trade date valuations.

If you believe there are material discrepancies between your custodial statement and the summary statements or reports you receive from Clarion or your advisor, please contact us directly.

Client Referrals

We receive no compensation from third parties for providing advice to our clients, nor do we compensate for client referrals.

You should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of Clarion and its IARs when making recommendations. Clarion endeavors at all times to put your interest first as part of our fiduciary duty.

We do not have any arrangement under which we compensate, or receive compensation from another for client referrals, nor do we compensate others for referring clients to us.

Additional Compensation

A detailed description of Additional Compensation is provided in Item 14 of the Clarion Wealth Management Form ADV Part 2A Disclosure Brochure, which is available to wrap fee clients upon request.

Brokerage, Clearing and Custody

A detailed description of our Brokerage, Clearing and Custody is provided in Item 12 of the Clarion Wealth Management Form ADV Part 2A Disclosure Brochure, which is available to wrap fee clients upon request.

Products and Services Available to Us from Commonwealth and Our Custodians

A detailed description of our Products and Services Available to Us from Commonwealth and Our Custodians is provided in Item 12 of the Clarion Wealth Management Form ADV Part 2A Disclosure Brochure, which is available to wrap fee clients upon request.

Our Relationship with Commonwealth

Clarion has chosen to contract with Commonwealth Financial Network to provide certain services, including but not limited to fee billing and account performance reporting, to our firm and our clients. For the services it provides, Commonwealth charges Clarion a flat administrative fee – this occurs at the same time clients are assessed their asset-based advisory management fees.

The administrative fee is charged to and paid by Clarion rather than clients and is calculated as a percentage of the total account brokerage account, including cash and money market positions, held by the advisor's clients.

As a fiduciary, we must act in your best interests. We believe that our selection of Schwab as custodian and broker is in the best interests of our clients and conduct regular reviews of our relationship with Commonwealth to ensure this remains the case. Our choice to maintain a relationship with Commonwealth is primarily supported by the scope, quality, and price of Commonwealth's services (see "How We Select Brokers/Custodians") and not Commonwealth's services that benefit only us.

Financial Information

Clarion has no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, nor has Clarion been the subject of a bankruptcy proceeding.