

**Item 1 - Cover Page**

**FORM ADV – PART 2A INFORMATION**

**CAPITAL WEALTH ADVISORS, LTD.**

1755 W. Paradise Dr.  
PO Box 495  
West Bend, WI 53095  
Phone (262) 306-0066 / Fax (262) 306-0033

February 14, 2024

This brochure provides information about the qualifications and business practices of Capital Wealth Advisors, Ltd. (“CWA”). If you have any questions about the contents of this brochure, please contact us at (262) 306-0066. 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 CWA (CRD No. 155263), including a copy of its Form ADV Part 1, also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CWA is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

**Item 2 - Material Changes to This Brochure Since Last Annual Update**

There were no material changes since last annual update.

Future material changes to this brochure will be noted in this section and provided to clients.

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#### **Item 4 - Advisory Business**

CWA is an investment adviser formed in September 2010. The firm provides financial planning, consulting, and investment management services to a wide variety of clients. CWA is owned by David S. Lake and Jill S. Lake. CWA also does not control any other firm. CWA services are described in detail below. All services are provided by Mr. Lake.

CWA is not engaged in any other business.

##### Business Consulting

CWA provides business consulting services to individuals in the financial services industry, such as other investment advisers or registered representatives of broker-dealers. CWA helps them look at their current portfolio and look for ways to build their business. CWA may also assist with locating and choosing appropriate third-party service providers when needed.

##### Investment Management Services

CWA provides discretionary Investment Management Services to clients needing their portfolio monitored on a continuous basis. Services begin by performing an initial analysis of the client's financial circumstances, investments, goals, and restrictions. The client then receives initial investment purchase and sale recommendations from CWA, consistent with their objectives and any client requested restrictions. Client then selects the investment strategies they would like applied to their account. Accounts are then monitored on a continuous basis by CWA. CWA can manage stocks, bonds, mutual funds, exchange-traded funds, variable life and annuity contracts, government-issued securities, and other securities. CWA will exercise discretionary trading authority while providing services. This means that CWA Representatives have the authority to purchase and sell securities of their choice and in the amounts and at the times they believe it is suitable for the client's account to do so.

The initial asset allocation recommendations are based on the financial information gathered from each client, including net worth, risk tolerance, financial goals, objectives, investment restrictions, and overall financial conditions.

Investments are not held by CWA. Instead, all investments managed by CWA are usually custodied at the brokerage firm through which transactions are placed.

CWA does not assure or guarantee the results of any of its recommendations; thus, losses can occur from following CWA's advice pertaining to any investment or investment approach, including using conservative investment strategies.

As of December 31, 2023, CWA has assets of \$106,641,597.21 under discretionary management and none under non-discretionary management.

##### Financial Planning and Consulting Services

In completing a financial plan or other consulting project, regardless of the complexity, CWA Representatives will:

- Interview the client, analyze the client's financial needs, and assist the client in developing realistic goals and objectives based on information provided by the client. The Representative may also clarify planning problems and outline strategies designed to meet the client's goals. A

client may retain CWA to perform a single nonrecurring project, such as investment research or specific investment advice, retirement planning or insurance analysis, or a comprehensive plan covering these and other subjects. A client may also engage CWA for projects that may require annual or more frequent reviews if more complex long-term planning is needed.

- Prepare an initial written project or comprehensive plan in the scope requested by a client based on the information gathered during the client interview and needs evaluation. This plan may include establishing a clear set of objectives, an outline of resources, a written investment policy statement, an asset allocation model, strategy recommendations, retirement, estate, education, or insurance planning, product recommendations, and steps to take for implementing advice provided.
- Help the client implement the plan, including purchasing and/or selling securities and/or insurance products.
- Review the plan periodically in the scope and frequency agreed upon with the client.

The CWA Representative may also, as needed, recommend changes to the client's investment portfolio or Plan, either in writing or verbally. Changes in the client's financial condition, personal circumstances, goals, or general economic conditions may trigger changes in the plan. To the extent material changes have occurred to a client's circumstances or goals, or to the extent a client requests a new project, the client will be asked to sign a new services agreement. The client may initiate contact with CWA as often as needed and CWA will schedule conferences as needed, usually no less than annually.

All planning is based on information provided by the client. It is the client's responsibility to be certain CWA has current and accurate information for the initial plan and it is the client's responsibility to inform CWA of material changes affecting the investments and planning strategies implemented.

#### Sub-Adviser Services

CWA may also provide management services to other investment advisory firms, whereby CWA acts as a sub-adviser to clients of the other investment advisor. As a sub-adviser, CWA is hired by the other investment adviser, applies the same strategies to the other investment advisor's client accounts as it would to individual clients of CWA, and is typically paid directly by the other investment advisor from the advisory fee collected by the other investment advisor. CWA has no contact with the other investment advisor's clients but does regularly consult with the other investment advisor regarding sub-account objectives and account performance.

#### **Item 5 - Fees and Compensation**

All fees charged by CWA for advisory services are negotiable. Fees paid to CWA are for CWA advisory services only. Commissions on transactions and other account fees will also be charged in accordance with the account's brokerage firm's normal commission schedule.

Prospective clients should be aware that in addition to CWA's Investment Management fee, each fund in which a client's assets are invested also pays its own advisory fees and other internal expenses. These fees have already been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or management fees.

In addition, there are tax effects pertaining to fund share redemptions made by CWA on behalf of clients. Redemptions are taxable events which may accelerate the recognition of capital gains, and frequent redemptions may result in short term, rather than long term, capital gains.

#### Business Consulting Fees

Fees for Business Consulting are typically charged on an hourly or flat fee basis. The hourly fee can range from \$200-\$300 per hour and is negotiable. An estimate of the total fee based on the complexity of the project and amount of time anticipated to be needed to complete the project is provided at the time of entering into the contract. Fifty (50) percent of the estimated fee is typically due at the time of signing with the balance due upon completion of the consulting project. If the contract is terminated before the contract is completed, the time spent on the project to date of termination will be prorated at the hourly rate and a refund for any prepaid unearned fee will be or if fees are due the client will be invoiced for the work performed and payment will be due upon receipt.

#### Investment Management Services Fee

Fees for Investment Management Services are calculated as a percentage of the total value of investments under CWA's management. In addition to this advisory fee, there will be transactional, administrative, servicing fees, and commissions charged by the account custodian.

The maximum fee charged by CWA is 2.0%.

All fees due are set forth in each client's Discretionary Investment Management Services Agreement.

Fees are payable monthly in arrears and are calculated on the basis of the market value of the investments in the account(s), including any balances held in money market funds as of the last business day of the recently completed month. The fee for any period which is less than a full month may be prorated with the exception of the initial month. Fees for the initial month shall be calculated on a non-pro-rata basis. CWA may at its discretion aggregate accounts for fee calculation purposes. No adjustment is made to the monthly fees for changes in the market value of securities or for partial withdrawals.

Upon termination of the account which can occur by ten (10) days advanced written notice from one party to the other. Fees will be prorated to the effective date of termination.

Fees payable to CWA for Investment Management Services are deducted from the client's account when due. The client will receive an invoice from CWA as well as reports from the account's custodian showing the fee calculation and debits. CWA will liquidate investments to pay the fee if cash or money markets are not available. Authorization for the deduction of fees this way is contained in the services agreement. The client may terminate the authorization for automatic deduction of the advisory fee payable to CWA at any time by notifying CWA in writing.

CWA has the right to modify its fee schedule upon thirty (30) days advanced written notice to the client.

#### Financial Planning and Consulting Services Fee

CWA's fee for providing Financial Planning and Consulting Services Fees may be charged on a fixed fee per project basis, or on an hourly fee basis. The hourly rate is \$250. The hourly rate may be negotiated.

Fees are determined by each CWA Representative by estimating the complexity of the client's circumstances, the level of skill required to perform the service, and the amount of time that will be required to perform research, analysis, and plan preparation. The exact fee is disclosed to the client prior to contract signing.

One-half of the quoted fee is payable upon commencement of services with the balance due upon delivery of the written plan or completion of consulting services. Payment arrangements are established in the services agreement. The fee may be waived in whole or in part by CWA at its sole discretion. Financial Planning and Consulting Services may be terminated upon ten (10) days advance written notice by either party to the other. Any prepaid unearned fee will be refunded to the client. Any fee due will be prorated to the date of termination.

The fees described above may change based on special situations such as an expansion of a project, increase in the number of reviews, more specialized needs of the client, more complex planning, or more detailed reporting. Before such a change is made, the client is given (10) days prior written notice and agrees to such changes by signing a new services agreement, or an amendment thereto.

Fees do not include product transaction commissions, or the fees for third-party professional services, e.g., attorneys, accountants, or other third parties.

#### Sub-Adviser Service Fees

As noted above, the fee for sub-adviser services is typically a portion of the advisory fee being paid to the other investment advisor for investment advisory services. The fee is negotiated between CWA and the other investment advisor and usually ranges between 0.2% and 0.4% of the annual investment advisory fee collected by the other investment advisor for the management of the sub-accounts.

#### Other Compensation

Neither CWA, nor any of its Representatives receives any compensation from third parties (such as for securities or insurance product sales) in connection with services provided to clients. However, Mr. Lake has in the past offered private placements to two clients of the firm where he acts as a manager or officer of the issuer of the securities. This created a conflict of interest of which the purchasers were advised prior to their purchase. Mr. Lake no longer offers such private placements to existing clients.

### **Item 6 - Performance Based Fees and Side-by-Side Management**

CWA does not charge performance-based fees. All fees are disclosed in the CWA Discretionary Investment Management Services Agreement.

### **Item 7 - Types of Clients**

CWA makes investment management services available to a wide variety of clients, including but not limited to, individuals, entities, pension and profit-sharing plans, trusts, estates and charitable organizations, corporations, and other business entities.

CWA does not require a minimum account size or minimum fee. The firm does, however, have the right to reject or terminate any account for any reason.

**Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

CWA's security analysis methods include, but are not limited to, charting (using charts to track individual security or market movements over time); fundamental analysis (evaluating securities based upon its historical and projected financial performance); technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

CWA may include leveraged exchange or inverse exchange traded funds in client investment strategies. The goals of these funds are to attempt to achieve gains daily in multiples of the gains of an index used as the basis for the fund and, because of the nature of these fund investments, daily gains and losses will compound quickly. The strategy is to only purchase these types of fund as a hedge against stock market declines where selling existing stock positions is difficult to execute on a timely basis. CWA limits the purchase of these types of funds to no more than 25% of a total portfolio balance at the time of the purchase.

CWA's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and public filings.

CWA does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by CWA. Investing in securities involves risk of loss and clients should be prepared to bear this risk.

**Item 9 - Disciplinary Information**

CWA does not have any disciplinary information to report regarding itself, any of its counselors, or other related persons.

**Item 10 - Other Financial Industry Activities and Affiliations**

Mr. Lake, President/Owner of CWA is a Member of RIA Services, LLC d/b/a CWP Private Wealth Management ("CWP"), a registered investment adviser. CWP utilizes CWA for sub-adviser services. CWA provides investment management services to CWP under a service agreement. Mr. Lake is a Member of HBW RIA Services, LLC, a registered investment adviser. Lastly, Mr. Lake is a Member, Manager, and Executive Vice President of Black Earth, LLC, a company which owns real estate throughout Illinois and Wisconsin.

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

CWA and its Representatives may buy or sell securities for themselves that they also recommend to clients. Where a transaction for a Representative or an account related to a Representative is contemplated, a client's transaction is given priority and processed first. However, in those instances where CWA believes it is appropriate to "block" (combine) several similar orders for multiple clients into one order to obtain an average price, a Representative's or employee's order may be included in that block order. Although this practice creates a conflict of interest because of the average price advantage to the Representative or employee, the block order must in all cases be initiated to meet the objectives



of the client within the block without consideration given to a related person being a participant in the block.

CWA has supervisory procedures in place which are applicable to all CWA personnel who have access to confidential client records or to recommendations being made or contemplated for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the procedures require that all employees and Representatives report all securities trades as they occur, and all positions in which they have a beneficial interest quarterly and annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities in clients' accounts.

CWA will provide a copy of its Code of Ethics to any client or prospective client upon request.

## **Item 12 - Brokerage Practices**

Although they generally do not exercise discretion to select brokerage firms, CWA Representatives typically recommend the custodial services of Charles Schwab Advisor Services division of Charles Schwab & Co., Inc, members of FINRA/SIPC ("Custodian"). Commissions and execution of securities transactions implemented through Custodians may not be better than the commissions or execution available if the client used another brokerage firm. However, CWA believes that the overall level of services and support provided to the client by Custodians outweighs the potentially lower costs that may be available from other brokerage service providers.

Clients should be aware that there is no direct link between CWA and Custodians in connection with the advice CWA gives to clients. CWA receives economic benefits through the custody and operating relationships it has with Custodians that are not typically available to retail investors. These benefits include the following products and services, provided to CWA without cost or at a discount: duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving Representatives, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, and discounts or no fees on compliance, marketing, research, technology, and practice management products and services provided by third-party vendors. Custodians may also pay for business consulting, professional services, and research received by CWA affiliated persons and may also pay or reimburse expenses (travel, lodging, meals, and entertainment expenses) for CWA personnel to attend conferences or meetings relating to their service platforms or to their advisor custody and brokerage services generally. Some of these products and services made available by Custodians, may benefit CWA, but may not benefit its clients. Such other services made available by Custodians are intended to help CWA manage and further develop its business enterprise, and such services may or may not depend on the amount of brokerage transactions directed to them.

Other than the services described above, CWA and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

Clients should be aware of the fact that not all advisers require clients to use a particular brokerage firm. Because clients having accounts managed by CWA are required to open accounts with and use the transaction services of, Custodians, CWA may not be able to achieve the most favorable execution of client transactions. Thus, use of Custodians may cost clients more money.

In those instances, where CWA believes it is in the best interests of a client to do so, it will “block” (combine) the client’s order with those of other clients having similar orders for the purpose of obtaining an advantageous average price for all accounts participating in the block. Any decision not to block a transaction with those of other clients is based upon CWA deciding that it is more beneficial to time transactions for the benefit of each client’s account individually.

CWA does not process transactions through Schwab in return for Schwab referring new clients to CWA.

### **Item 13 - Review of Accounts**

Each client’s managed portfolio is reviewed by the Representative as frequently as determined by the Representative to ensure the investments in the account are in line with the client’s stated investment policy guidelines. Investment purchases and sales are made as deemed appropriate by the Representative.

Clients receive reports at least quarterly from their account’s custodian. The client may receive a written performance report as often as is agreed upon between the client and CWA, but not more often than monthly.

### **Item 14 - Client Referrals and Other Compensation**

CWA does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals to it. Also, as indicated above, the firm does not direct brokerage transactions to any third party, including Custodians, in return for client referrals.

### **Item 15 - Custody**

CWA does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by CWA.

Actual custodial services for all CWA managed accounts are typically provided to the managed accounts only by the brokerage firm processing the securities transactions ordered by CWA (said brokerage firm being a qualified custodian).

Client will receive account statements at least quarterly from the firm providing actual custodial services to the managed account. Clients should carefully review all such statements received from the qualified custodian. To the extent a client receives any account or other investment ownership statement from CWA, CWA recommends the client carefully compare the report to the qualified custodian’s statements.

**Item 16 - Investment Discretion**

CWA is granted limited discretionary trading authority by clients when providing Investment Management Services. Granting discretionary authority allows CWA Representatives to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for client's account to do so. Authorization for the discretionary trading is granted to CWA by each client in the client's Investment Management Services agreement.

Clients also are able to impose reasonable restrictions on the investments made within their account(s) or reasonably modify existing restrictions already imposed. Reasonable restrictions may include the designation of a particular security or type of security that should not be purchased for the account. However, CWA may determine that implementation of such restrictions are impractical and CWA has the right to not accept or terminate an account if the restrictions imposed are not reasonable.

In those instances, where an order error occurs, it is CWA's policy to reverse the order to make the client's account whole.

**Item 17 - Voting Client Securities**

CWA and its Representatives do not vote proxies on behalf of clients who will receive such notices from their account's custodian. However, CWA will assist clients by answering questions they may have regarding the nature of a proxy and voting procedures.

CWA also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

**Item 18 - Financial Information**

CWA does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for CWA is attached. CWA does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

## Privacy Policy

FACTS	WHAT DOES CAPITAL WEALTH ADVISORS ("CWA") DO WITH YOUR PERSONAL INFORMATION?		
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect, and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>• Social Security number and employment information</li><li>• Income, net worth, and investment experience</li><li>• Risk tolerance and retirement assets</li></ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>		
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons CWA chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does CWA share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes— to offer our products and services to you		Yes	Yes
For joint marketing with other financial companies		Yes	Yes
For our affiliates' everyday business purposes— information about your transactions and experiences		Yes	Yes
For our affiliates' everyday business purposes— information about your creditworthiness		No	No
For our affiliates to market to you		No	No
For non-affiliates to market to you		Yes	Yes
*If your representative terminates his or her relationship with us and moves to another investment advisory firm, we or your independent representative may disclose your personal information to the new firm, unless you instruct us not to by returning the completed Privacy Choices Notice form attached to this notice.			
Questions?	Call 262-306-0066		

Who we are	
Who is providing this notice?	CAPITAL WEALTH ADVISORS
What we do	
How does CWA protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to your personal information to those employees who need it to perform their job responsibilities.
How does CWA collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>• enter into investment advisory contract</li> <li>• apply for insurance</li> <li>• seek financial advice</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Non-affiliates we share with can include companies such as vendors, and other service providers.</li> </ul>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <p>Our joint marketing partners include categories of companies such as insurance companies.</p>
Other important information	
CAPITAL WEALTH ADVISORS is a registered investment advisor.	

## If you want to limit our sharing

### Contact us

If you prefer that we not share your nonpublic personal information (except in those circumstances described previously that are permitted or required by law), please contact the Privacy Coordinator:

**By telephone:** 262-306-0066

**By email:** service@cwadvisors1.com

**By mail:** Mark your choices below, fill in, and send the form to:

CAPITAL WEALTH ADVISORS

Privacy Coordinator

PO Box 495

West Bend, WI 53095

**Unless we hear from you, we can begin sharing your information 30 days from the date of this letter. However, you can contact us at any time to limit our sharing.**

## Check your choices

**Your choices will apply to everyone on your account**

### Check any/all you want to limit:

- ☐ Do not share information about my creditworthiness with your affiliates for their everyday business purposes.
- ☐ Do not allow your affiliates to use my personal information to market to me. *(I will receive a renewal notice for this use for marketing in 5 years.)*
- ☐ Do not share my personal information with non-affiliates to market their products and services to me.

Your name

Your address

Account number

Mail to:

CAPITAL WEALTH  
ADVISORS  
Privacy Coordinator  
PO Box 495  
West Bend, WI 53095

SCHEDULE 2B - BROCHURE SUPPLEMENT

**DAVID S. LAKE**

**CAPITAL WEALTH ADVISORS, LTD.**

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February 14, 2024

This brochure supplement provides information about David Lake that supplements the Capital Wealth Advisors, LTD ("CWA") brochure. You should have received a copy of that brochure. Please contact us at 262-306-0066 if you did not receive CWA's brochure or if you have any questions about the contents of this supplement.

Additional information about David Lake (CRD No. 1638504) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 1 - Educational Background and Business Experience**

David graduated from the University of Wisconsin - Milwaukee in 1986 with a Bachelor of Business Administration in Finance.

He has been in the securities industry since his graduation in 1986. He started as a floor trader on the Chicago Board of Options Exchange ("CBOE") until 1989. Then he became a registered representative for The New England, a broker-dealer, where he remained for 2 years. From 1991-1999, Mr. Lake worked with Dempsey Financial an independent broker-dealer as a registered representative. From March 1999 through October 2010, he was a Registered Representative for Harbour Investments, Inc., a broker-dealer. From 2008 through October 2010, he was also an investment adviser representative for Wisconsin Wealth Advisors, LLC. Since April 1998, he has been the Executive Vice President of Black Earth, LLC. In October 2010 Capital Wealth Advisors, Ltd. became state registered as an investment adviser and Mr. Lake acts as the owner and investment adviser representative. In September 2015, he co-founded RIA Services, LLC and acts as Portfolio Manager and investment adviser representative.

He has passed the FINRA Series 7, General Securities Exam, Series 63, Uniform Securities Agent Law Exam, Series 66, Uniform Investment Adviser Law Exam.

**Item 2 - Disciplinary Information**

David does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign, or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

**Item 3 - Other Business Activities**

Mr. Lake, President/Owner of CWA is a Member of RIA Services, LLC d/b/a CWP Private Wealth Management ("CWP"), a registered investment adviser. CWP utilizes CWA for sub-adviser services. CWA provides investment management services to CWP under a service agreement. Mr. Lake is a Member of HBW RIA Services, LLC, a registered investment adviser. Lastly, Mr. Lake is a Member, Manager, and Executive Vice President of Black Earth, LLC, a company which owns real estate throughout Illinois and Wisconsin.

**Item 4 - Additional Compensation**

He does not receive any additional economic benefit from third parties for providing advisory services through CWP Private Wealth Management. He does receive compensation for work he performs for the entities noted above.

**Item 5 - Supervision**

David is supervised by David Rosenow, CWP's Chief Compliance Officer. He is responsible for the overall supervision of the advisory activities provided through CWA. His contact information is available on the cover page of this Schedule 2B.