



PART 2A OF FORM ADV – BROCHURE

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This Brochure provides information about the qualifications and business practices of Cranbrook Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer Richard Balamucki at (248) 362-0900 or rb@cranbrookwealth.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.

We are a registered investment adviser. Registration of an adviser does not imply any level of skill or training.

Additional information about Cranbrook Wealth Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business's fiscal year. We may also provide other ongoing disclosure information about material changes as necessary. Under the Amendments to the Form ADV we may provide you with this summary of Material Changes detailing any material changes that we made to our Brochure since the last annual update, in lieu of sending a full copy of our Brochure to all our clients.

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ITEM 4: ADVISORY BUSINESS

Our Owners and Principals

We are a Michigan limited liability company established in May 2004. Richard Balamucki owns twenty-five percent (25%) or more of our firm's membership interests. Mark Fitzgerald and Logan Ross each own ten percent (10%).

Our Advisory Services

We offer our clients a variety of advisory services including financial planning and investment management. Our financial planning services are included at no extra charge for our investment management clients.

Financial Planning Services

We offer clients a diverse menu of financial planning services including:

- Education Planning;
- Estate Planning;
- Tax Planning;
- Investment Planning;
- Risk Management (insurance);
- Retirement Planning;
- Cash flow planning; and
- Other investment and non-investment related matters.

We consult with you to discuss your goals, objectives, risk tolerance, and any special or particular circumstance unique to the client. After analyzing your individual circumstances, objectives, and risk profile, we present our recommendations to you. When we provide financial planning services, we will rely on the information you provide to us. We will not verify this information when preparing our recommendations. We make our recommendations to you both orally and in a written form.

Our recommendations may include topics related to those listed above. To implement our advice, we may also recommend that you work with us or other professionals, such as attorneys or accountants, or utilize various financial products, such as insurance or securities, to implement our recommendations and to obtain your financial goals. While recommending our own services may present a conflict of interest, you are under no obligation to act upon any of our recommendations and you are not required to engage the services of any recommended professional, including us as an investment manager. You retain absolute discretion over all

financial planning implementation decisions and may accept or reject any of our recommendations. We only offer our investment management service through our Discretionary Investment Management Agreement.

Our financial planning services are included at no extra charge for our investment management clients. If you would like us to provide financial planning services as a stand-alone service, we enter into a Financial Planning Agreement with you setting forth the terms and conditions of our engagement, describing the scope of our services to be provided, and our fee.

Investment Management Services

At the onset of our relationship, you will execute a Discretionary Investment Management Agreement with us setting forth the terms and conditions of our management of your investments. Also, together we will complete a Risk Tolerance Assessment; discuss your financial needs, investment objectives, time horizon, as well as any other factors that are relevant to your specific financial situation and any other supporting documentation required for our services. The Risk Tolerance Assessment (and other information obtained during the initial phase of the financial planning engagement, when applicable) enables us to design a tailored portfolio for you that meets your investment objectives, risk tolerance and investment time horizon. Prior to implementing the portfolio, we construct a written Investment Policy Statement that is signed by both you and your adviser.

We do not act as the custodian for your account. We utilize Fidelity Brokerage Services, LLC as the custodian for accounts under our management. You must enter into an account agreement with Fidelity, under which Fidelity will take and maintain custody of your assets, effect security transactions, and provide confirmations of transactions executed for your account and periodic account statements. Once you have opened a securities brokerage account with Fidelity and deposited assets designated for our management into your account, we can begin investing your assets pursuant to your Investment Policy Statement, our written agreement, and any other limitations you established in writing.

After analyzing your Risk Tolerance Assessment, current financial situation, and other stated objectives and considerations, our investment adviser representatives assist you in developing an appropriate investment strategy for investing the assets in your account. We tailor your investment portfolio based on one of our model portfolios and allocate your assets among various securities within the asset classes of the model portfolio. Once your investment portfolio is established, our investment adviser representatives monitor, review, and rebalance your account, as necessary.

We begin with target portfolios, ranging from 100% equities to 100% fixed income securities. Generally, the asset classes in the portfolios are funded with open-end mutual funds and exchange-traded funds, also known as ETFs. Clients may request that we utilize other types of investments such as bonds, treasury bills and/or CDs. We maintain a recommended list of securities for each asset class held in the model portfolios, and our investment adviser representatives generally do not purchase securities that are not on this approved list. We monitor and review the securities on the recommended list and make changes when appropriate. We tailor your portfolio by choosing securities from this list to fill each asset class of the portfolio model

that supports your investment strategy. We may hold securities not on the preferred list due to client legacy positions, tax considerations, client demands and restrictions, or other reasons.

We may, in our sole discretion, allow you to transfer individual equities you currently own into an account we manage. If we allow the transfer, we determine what asset class the equities represent and adjust the portfolio accordingly. If we decide that these securities cannot be held in the account we manage, we will liquidate the securities and allocate the assets appropriately.

Investment Management to Retirement Investors

We have special and additional fiduciary responsibilities under the Title I of Employee Retirement Income Security Act of 1974 (“ERISA”) and/or the Internal Revenue Code Section 4975 (“IRC 4975”), as applicable, when we provide investment advice or investment management services to individual retirement account owners, ERISA plans, and ERISA plan participants. As such, we are subject to specific duties and obligations that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. We must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption.

We are a fiduciary, when, for example, our investment advisor representatives recommend a distribution or transfer (a “rollover”) of your tax-qualified ERISA-governed account including an IRA, to us for management. If you accept the recommendation, we will receive compensation that we would not otherwise receive. Therefore, the recommendation creates a conflict of interest. To address this conflict, we must comply with the impartial conduct standards that require us to:

- Always act in your best interest by:
 - Meeting a professional standard of care when making investment recommendations (give prudent advice);
 - Never putting our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

A retirement investor leaving an employer has four options regarding an existing retirement plan (and under certain circumstances may engage in a combination of the following options). We will provide general education, for discussion purposes, regarding the “pros and cons” to each of these choices: (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an IRA, or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse

tax consequences). If we recommend a roll over from a retirement plan account or a transfer of an IRA account into an account to be managed by us, such a recommendation creates a conflict of interest if the retirement investor accepts the recommendation as we earn a fee on the market value of the rollover or transferred IRA which would not be earned if the money was not placed under our management.

Alternative Investments

Separately Managed Accounts

We have established a relationship with an “Independent Manager” to provide tax-advantaged strategies to our clients through separately managed accounts (“SMAs”). These strategies implement a tax-loss harvesting process so that realized capital losses can be used to offset capital gains, reducing taxes paid, and enhancing after-tax returns. If we recommend SMAs to you, we will act as your primary adviser to determine the appropriateness or suitability of this service.

Currently, if you choose to utilize SMAs of the Independent Manager, you will execute a separate discretionary advisory agreement with the Independent Manager and receive a copy of the Independent Manager’s Form ADV. The Independent Manager is responsible for selecting and executing transaction on a discretionary basis in compliance with your SMA’s investment guidelines that you establish. Please review the Independent Manager’s Form ADV carefully for essential information related to their business, fees, and methods of operation.

We anticipate establishing a subadvisory arrangement with the Independent Manager for these SMA services. When the subadvisory arrangement is established, clients will no longer be required to enter into a separate discretionary advisory agreement with the Independent Manager. Instead, these services will be implemented, on a discretionary basis, pursuant to your Investment Policy Statement, our written agreement, and any other limitations you established in writing with us.

Private Equity Investments

As noted above, we have established a relationship with an Independent Manager which we recommend, on a non-discretionary basis, to clients who may be interested in purchasing membership interests, limited partnership interests, shares, units, or other applicable interest in one or more private equity investment (“PEI”). These “interests” are only made available to our clients who are “accredited investors” within the meaning of section (a) of Rule 501 of Regulation D under the Securities Act of 1933, as amended and, if required under the fund’s offering documents, “qualified purchasers” within the meaning of Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and the rule thereunder. If you qualify for and we recommend a PEI to you, you will receive the PEI’s offering, governing and subscription documents. These documents explain the investment strategy, fees, and risks associated with the specific investment. PEIs are designed to assist clients in creating a diversified portfolio and may provide unique advantages; however, they are complex in nature, have limited liquidity, and involve a higher degree of risk. You will be incurring fees as described in the subscription documents which is separate from and in addition to our investment management fee.

Other Alternative Investments

Our clients occasionally ask us to review potential illiquid alternative investments that have been offered to them from third parties. In these circumstances, we will advise our clients on how that particular investment opportunity fits into their comprehensive plan. We may give advice on how to title the investment, how the investment fits within the client's estate plan, and how that investment would fit into the client's total net worth and overall asset allocation. If the client requests, we may occasionally review offering memoranda, financial statements, and other documents. However, we do not review these documents in a legal capacity nor conduct any formal due diligence review. Furthermore, we do not make specific recommendations on whether the client should invest in any particular illiquid alternative investment. That decision rests solely with the client. Finally, we do not receive any compensation with respect to assisting our clients in this regard.

Non-Managed Courtesy Account Services

When a client has a significant liquidity event such as a sale of a house, business or another asset, many times, in this circumstance, the client wants to stay liquid for capital gains, personal goals or dollar cost averaging purposes. At your request we will set up a separate account at Fidelity for the sole purpose of holding these proceeds in the cash equivalents of your choosing. (ex., MMF's, CD's, Treasury Bills, etc.) Such accounts are referred to as Non-Managed Courtesy Accounts. We will not direct the investment or reinvestment of the assets in your account, nor exercise any discretion on the account. Any trades we place in the account will be solely on a non-discretionary basis, as requested by you. As these accounts are not under our management, the accounts will not be subject to our asset-based fee.

Assets Under Management

As of December 31, 2023, we had \$699,717,426 in client assets managed on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Financial Planning Fees

Financial planning services are an integral component of our overall advisory services and additional fees are not separately assessed for those clients who are under our Investment Management Agreement. For clients requesting stand-alone financial planning, we charge a fixed annual fee, typically ranging from \$10,000 to \$50,000, depending upon the complexity of the project, scope of the services required, and the professional(s) utilized in preparing the financial plan. We specify your fee in the written agreement for our services, the Financial Planning Agreement. If you engage us for stand-alone financial planning services, we bill you directly, in arrears.

All financial planning fees are for services rendered by us and do not include additional fees you may incur when you work with other professionals like your attorney or accountant.

Investment Management Fees

We charge you an annual fee based upon a percentage of the market value of the assets you place under our management. Our fee is negotiable, but it generally ranges from 0.10% to 0.95% depending on the size of the account, services to be rendered, and other considerations. In extremely limited circumstances and based upon the level of assets we manage for a client we may agree to charge a client a fixed fee, but this type of fee arrangement is solely at our discretion and is separately negotiated with the client.

Unless only financial planning services are requested, we provide financial planning services as part of our investment management services for no additional cost. We charge our fees quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter as valued by your custodian and the PEI and the SMA if either the PEI or the SMA are not included in the value provided by your custodian. When calculating our fee, we include the value of cash, equivalents, and margin under our management. We prorate the fee for your first quarter based on the number of calendar days during the quarter that your account is invested. When assets are deposited or withdrawn from an account after the inception of a quarter, we do not adjust or prorate our fee with respect to such assets based on the number of days remaining in the quarter.

We design our portfolios as long-term investments and asset withdrawals may impair the achievement of your investment objectives. You may make additions to or withdrawals from your account at any time, subject to our right to terminate an account and, if applicable, any securities settlement procedures. Additions to your account may be in cash or securities.

However, we reserve the right to liquidate any transferred securities, or decline to accept particular securities into your account. When transferred securities are liquidated, such securities are subject to transaction fees, fees assessed at the mutual fund (i.e., contingent deferred sales charges) and, possibly, tax ramifications.

Generally, you authorize us in the Investment Management Agreement to invoice Fidelity directly and grant Fidelity permission to directly deduct our fees from your account. Fidelity's periodic statements will show all amounts disbursed from your account, including the amount of our fee. You may withdraw this authorization for direct billing of our fee at any time by notifying us or Fidelity in writing.

If you maintain annuities, 401(k) accounts, and other outside accounts at a custodian other than Fidelity you will pay an asset-based fee that generally ranges from 0.10% to 1.00%, billed quarterly in advance, based on the total amount of assets under our management. If you utilize this service you may elect to be billed directly for our fees or, if you maintain an account at Fidelity, you may authorize us to bill our fees to Fidelity for deduction from your Fidelity account. In that case, you authorize us in Exhibit D to the Discretionary Investment Management Agreement to grant Fidelity permission to directly deduct our fees from your account. Fidelity's periodic statements will show each fee deduction from your account. You may withdraw this authorization for direct billing of these fees at any time by notifying us in writing. We manage these outside accounts on a discretionary basis.

Other Fees and Expenses

Our advisory fees are exclusive of brokerage commissions, transaction fees, Independent Manager fees and other related costs and expenses that you may incur. Your account will separately pay for those services, and they will be reported to you on your custodian's account statements. In addition, you may incur other fees and charges imposed by third-parties, including, but not limited to, fees charged by fund management and other fees imposed directly by a mutual fund or ETF purchased in your account as disclosed in the fund's prospectus, certain deferred sales charges on previously purchased mutual funds, custodial fees on real estate investment trusts, IRA administration fees, transfer taxes, wire transfer and electronic fund fees, check writing fees, SEC expenses on securities transactions, custodial termination fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and ETFs typically charge their shareholders various fees and expenses associated with the establishment and operation of the funds. These fees will generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee expressed as a percentage of assets deducted each fiscal year for fund expenses, (i.e., the expense ratio). For mutual funds, the particular fees and charges a client will pay are generally determined by the share class of the particular fund purchased in the client's account. These separate fees and expenses are disclosed in each fund's current prospectus, which is available from the fund, or we can provide it to you upon request.

Consequently, for any type of fund investment, it is important for you to understand that you are directly and indirectly paying two levels of advisory fees and expenses: one layer of fees is paid at the fund level and one layer of advisory fees are paid to us. Generally speaking, most mutual funds may be purchased directly, without using our services and without incurring our advisory fees. When a mutual fund is subject to "ticket charges," the charges are paid by the client directly to the broker-dealer. ETFs do not charge a load, are traded directly on an exchange and unless waived by the broker-dealer, are subject to brokerage commissions.

Separately Managed Accounts

If an Independent Manager is engaged to provide tax-advantaged strategies on your behalf, you will be charged a fee for the Independent Manager's strategies which is separate from and in addition to our investment management fee. If you entered into a separate agreement with the Independent Manager, the agreement includes your fee schedule and payment terms. If the strategies are provided under our subadvisory arrangement with the Independent Manager, our Investment Management Agreement will establish the fee you will pay the Independent Manager.

Terminating Our Services

Our Investment Management Agreement shall have an initial term of one-year, unless terminated by either party in writing. On the one-year anniversary date, and thereafter, the agreement shall renew automatically without action by either party unless terminated. Your death, disability or incompetence will not terminate or change the terms of the Investment Management Agreement. However, your executor, guardian, attorney-in-fact, or other authorized representative may terminate the Investment Management Agreement by providing us with proper written notice.

Termination will not affect (i) the validity of any action we previously took under the Investment Management Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination; or (iii) your obligation to pay our fees already incurred. Upon termination, we prorate the annual fee through the date of termination and refund you any remaining balance, as appropriate.

You may terminate the Financial Planning Agreement at any time by providing us written notice to terminate, and we may terminate the agreement at any time by providing you notice. We waive all Financial Planning fees if you terminate the Financial Planning Agreement prior to our completion of the financial plan. If you are unsatisfied with our financial planning services, you are entitled to a 100% refund of any fees paid if you request a refund in writing via certified mail within ten days of payment.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7: TYPES OF CLIENTS

We offer our services to individuals, pension and profit-sharing plans, charitable institutions, trusts, estates, corporations, and business entities.

We do not impose any conditions for starting or maintaining an account, such as a minimum annual fee or account balance. However, Independent Managers may impose their own minimum investment amounts. In addition, certain private equity funds are only available to accredited investors and/or qualified purchasers.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

To analyze potential allocations and investments we review information from a number of sources, both public and by purchase that include materials prepared by custodians, investment firms, corporate rating services, annual reports, prospectuses and other third parties. We also use research materials from Nitrogen, Morningstar, MoneyGuidePro®, and YCharts. We believe these resources for information are reliable and regularly depend on these resources for making our investment decisions; however, we are not responsible for the accuracy or completeness of this information.

Investment Strategies

We use a variety of investment strategies depending on your circumstances and needs. We may recommend implementing long-term purchases (held at least a year) or short-term purchases (held less than a year) of stocks, bonds, mutual funds, exchange traded funds, municipal and government securities, and other types of investments. We often recommend mutual funds and exchange traded funds of various kinds to promote portfolio diversification within various asset

classes, such as large cap/small cap, domestic/international, or equities/bonds. We may recommend periodic purchases, sales, and exchanges of those mutual fund shares within mutual fund families and between different mutual fund families when there are changes in your needs, market conditions, or economic developments. We base our investment philosophy, in large part, on the concept of rebalancing; both annually and within the context of significant deposits and/or withdrawals.

Types of Investments and Risk of Loss

We offer advice about a wide variety of investment types, including mutual funds, index funds, exchange traded funds, corporate debt, government and municipal securities, real estate investment trusts, and others, each having different types and levels of risk. We will discuss these risks with you in determining the investment objectives that will guide our investment advice for your account. We will explain and answer any questions you have about these kinds of investments, which present special considerations such as the following.

Investing in securities involves risk of loss that you should be prepared to bear. Obtaining higher rates of return on investments typically entails accepting higher levels of risk. We work with you to attempt to identify the balance of risks and rewards that is appropriate and comfortable for you. However, it is still your responsibility to ask questions if you do not fully understand the risks associated with any investment or investment strategy.

Also, while we strive to render our best judgment on your behalf, many economic and market variables beyond our control can affect the performance of your investments and we cannot assure you that your investments will be profitable or assure clients that no losses will occur in their investment portfolio. Past performance is one consideration with respect to any investment or investment advisor, but it is not a predictor of future performance.

Mutual Funds

As noted above, most mutual fund families offer several “classes” of their shares which may be purchased by different types of investors or investors with different investment objectives. When selecting a fund, we will consider a variety of factors including its expense ratio. We seek to use the lowest cost share class available while considering the client’s investment time horizon and preference. In some instances, the fund investment that we select might be more expensive than another share class with lower expense ratios when considering all the relevant factors. You should be aware that there are limitations on the availability of share classes to clients based on service providers and funds themselves. The custodian may impose these limitations, if for example, the custodian’s platform only makes certain share classes available. The funds themselves impose certain limitations, such as minimum investment requirements. Our share class selections are based upon then available information and circumstances, which may later turn out differently for many reasons beyond our control, including your changing investment objectives, financial needs, or time horizon. On a periodic basis, we will review mutual fund holdings to evaluate for share class exchange.

Variable Annuities

Please note that we do not sell variable annuities or receive any commissions with respect to the purchase of these products. When appropriate, we may roll a client's existing variable annuity into the Fidelity Investments Life Insurance Company variable annuity. We do not receive any commissions or any other form of compensation with respect to this transaction.

Variable annuities are complex financial products offered by insurance companies. Investment in a variable annuity contract is subject to both general market risk and the insurance company's credit risk. These and other risks are described in the variable annuities' prospectuses. Variable annuities are regulated under both securities and insurance laws and related rules and regulations. Variable annuities offer various benefits and features which may or may not have value to a client depending on their circumstances, which we can discuss with the client. Like other types of investments, commissions are often paid for the purchase of variable annuities and there may be substantial surrender charges. These commissions, surrender charges, and other expenses are disclosed in the prospectus.

Furthermore, the Fidelity Investment Life Insurance Company's annual annuity, mortality, and expense charges are generally much lower than the expenses incurred through our client's existing variable annuities with other life insurance companies. After the commission-free transfer, we may manage the underlying investments pursuant to one of our investment management or financial consulting agreements. In these cases, there are two layers of fees paid – one layer to the insurance company and one layer to our firm for our advisory services.

Separately Managed Accounts

Tax-advantaged strategies offered through SMAs aim to provide market-like returns through direct indexing, by purchasing a portfolio of stocks that are similar to a broad market index. The index composition may not reflect the manner in which your portfolio is constructed. While the Independent Manager seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark index.

The cost basis of a tax loss harvesting portfolio is driven down due to the realization of capital losses, creating a contingent tax liability. For clients who will eventually bequest their tax loss harvesting portfolio to charity or to their heirs upon death, taxes on the unrealized gains are generally avoided. However, if the tax loss harvesting portfolio is liquidated, the client will pay taxes on the realized gains upon liquidation. After-tax calculations include realized losses incurred by the portfolio but do not account for unrealized gains. If the portfolio is neither gifted nor bequeathed, the client will pay taxes on the realized gains upon liquidation, which will affect after-tax returns.

The strategy may include the use of derivatives. Derivatives often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in the price of the derivative and are not suitable for all investors. Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment

styles (e.g., “growth” and “value”) tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g., “small” or “mid” cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

Private Equity Investments

The specific risks associated with any PEI we recommend will be disclosed in the specific funds offering, governing and subscription documents. However, there are general risks associated with PEI that you should understand.

PEIs are subject to less regulations than other type of pooled investment vehicles such as mutual funds. PEI generally will be long-term and highly illiquid. Investing in PEI may involve complex tax and legal structures and accordingly are only suitable for sophisticated investors. These investments may impose significant fees, including incentive fees that are based upon a percentage of the realized and unrealized gains, and such fees may offset all or a significant portion of such investment’s trading profits. Your net returns may differ significantly from actual returns. PEI often engages in leverage and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested. It is difficult to value the interests in underlying funds because there generally will be no established market for these interests or for securities of privately-held companies which underlying funds may own.

ITEM 9: DISCIPLINARY INFORMATION

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of our firm or the integrity of our management. We have no legal or disciplinary events to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Business Activities

As a registered investment adviser, we are required to disclose information regarding our business activities, outside of giving investment advice, our other activities in the financial industry, and any arrangements with related persons that are material to our advisory business or clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We have adopted a Code of Ethics describing the standards of business conduct we expect of all our officers, employees, and advisors. Our Code also describes certain reporting requirements with which particular individuals associated with or employed by us must comply. In particular, our Code is designed to protect our clients and our reputation by deterring misconduct, guarding against violations of the securities laws and establishing procedures to ensure that our representatives conduct themselves ethically at all times. In accordance with Section 204A-1 of

the Investment Advisers Act of 1940, we also maintain and enforce written policies and procedures reasonably designed to prevent the misuse of material non-public information by us or any person associated with us.

Our principals and employees may buy or sell securities that we recommend to you so long as the purchase and sale is consistent with our written Policies and Procedures. However, our employees are prohibited from buying or selling for themselves or for their immediate family (i.e. spouse, minor children, and adults living in the same household) securities that are being purchased or sold, or considered for purchase or sale on behalf of any of our clients, until we decide not to purchase or sell that security on behalf of a client. This requirement is not applicable to: (i) direct obligations of the United States Government; (ii) money market instruments, bankers acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; (iii) shares of open-end mutual funds or money market funds; (iv) shares issued by unit investment trusts that are invested exclusively in one or more open end mutual funds.

Furthermore, we maintain a Restricted Securities List that prohibits our principals and employees from purchasing certain securities while the publicly traded company and/or a member of such publicly traded company's senior management is our client. This applies to our clients that are executives, officers, and/or directors of publicly traded companies. Finally, we require all of our principals and employees to disclose their own securities transactions to our Chief Compliance Officer on quarterly basis. Each and every individual is responsible for completing a Quarterly Reportable Securities Transaction Report. These reports are reviewed by the Chief Compliance Officer, signed, and dated.

You may request a copy of our Code by contacting our Chief Compliance Officer, Richard Balamucki, at (248) 362-0900 or rb@cranbrookwealth.com.

ITEM 12: BROKERAGE PRACTICES

Directed Brokerage & Soft Dollars

Although we do not require that you use a specified custodian, we have established a custodial relationship with Fidelity Brokerage Services, LLC and we recommend that you use Fidelity. In recommending Fidelity, we consider not only Fidelity's commission rate and execution capabilities, fiscal responsibility, and responsiveness to instructions, but also the full range of services provided by Fidelity, including research and custodial services.

We must determine in good faith that the amount of any transaction cost paid is reasonable in relation to the value of the brokerage and research services provided, viewed in terms either of a particular transaction or our overall responsibilities with respect to accounts as to which we exercise investment discretion. We must also determine that any services we receive provide lawful and appropriate assistance in the performance of our investment decision-making responsibilities. We review our relationship with Fidelity and compare its services to other broker-dealers at least annually to ensure we obtain best execution.

Our arrangement with Fidelity provides us with products and services that assist us in managing and administering all of our clients' accounts, including software and other technology that:

provides us access to your account data (such as trade confirmations and account statements); facilitates trade execution; facilitates payment of our fees from your accounts; and assists us with back office functions, record keeping and client reporting. We have not and do not intend to enter into any contractual third-party soft-dollar arrangements, such as where we commit to place a specific level of brokerage with a specific firm in return for which the brokerage firm will pay for various research related products or services for us that are generally available for cash purchase.

You may direct us to utilize a specified broker-dealer of your choice to effect transactions for or with your account, or our agreement with you may state a directed brokerage arrangement with a specified financial services firm. You should understand that, in the case of a directed brokerage arrangement, (1) you will be solely responsible for negotiating the terms and arrangements on which those brokers and dealers are engaged, and we will have no responsibility for reviewing the fairness of those terms and arrangements; (2) we will not seek better execution services or prices from other brokers and dealers in connection with transactions for your account; (3) we will not monitor the performance of or the services provided by the brokers and dealers so designated; and (4) and as a result, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. However, we may seek better execution services or prices from other brokers or dealers or “batch” your transactions for execution if it is required by law or fiduciary duties, such as the fiduciary duty provisions under the Employee Retirement Income Security Act of 1974, as amended, if you are a plan subject to ERISA, or if the broker or dealer you designate is unable or unwilling to effect a particular transaction or transactions, which may occur with certain transactions involving fixed-income securities.

We always endeavor to put the interest of our clients first. You should be aware that our receipt of economic benefits from Fidelity creates a conflict of interest since these benefits may influence our choice of Fidelity over another broker-dealer or custodian that does not furnish these products or services. To mitigate the conflict, we review Fidelity’s services and performance at least annually by comparing Fidelity’s services and performance to that of other custodians to ensure we are obtaining best execution.

Aggregation of Orders

Investment advisers may aggregate the purchase or sale of securities for various client accounts for our administrative convenience and, in some transactions, to obtain better execution for the aggregated order than might be achieved by processing each of the transactions separately. We offer personalized investment management services and therefore, generally do not aggregate trades. We will however, when appropriate, aggregate money market fund trades. Unlike stocks and ETFs, mutual funds trade only once per day, after the markets close. Any trades to buy or sell shares of a mutual fund are executed at the next available net asset value, which may be higher or lower than the previous day’s closing net asset value.

Trade Error Policy

We have a responsibility to process trade orders correctly, promptly, and to ensure the best interest of our clients are served. We have adopted a policy regarding trade errors. If we make an

error when submitting a trade such as, (i) the purchase or sale of the wrong security (e.g., use the wrong ticker symbol); (ii) purchase or sale of an incorrect amount of shares of a security; (iii) purchase or sale of a security at a price not in accordance with instructions; or (iv) purchase of a security when the intent was to sell, or vice versa. We will correct any trade errors resulting losses to a client without disadvantage to the client. We will make the client whole to the full extent of our legal responsibilities to the client.

Our policy is to seek to identify and correct any errors as promptly as possible. We generally follow the broker's correction procedures. At Fidelity, the erroneous trade is removed from the client's account to our "Trade Correction Account" where the trade is corrected. Any such accumulated gain amounts may be netted against trade errors resulting in losses during the quarter and any net remaining accumulated amount will be donated to a default charity selected by Fidelity at the end of any calendar quarter or another appropriate timeframe.

ITEM 13: REVIEW OF ACCOUNTS

Review of Accounts

All reviews are conducted by our investment advisor representatives. We encourage you to discuss your needs, goals, and investment objectives with the adviser and to keep us informed of any changes that might affect your financial situation. We monitor your portfolio as part of an ongoing process, and conduct account reviews at least annually, but more frequently at your request, to discuss the impact resulting from any changes in your financial situation or investment objectives and make recommendations as appropriate.

Reports

We send you reports at least annually which include information such as an inventory of the account holdings and account performance. You also receive statements directly from your custodian at least quarterly stating the current balance in each account and any activity that has occurred during the reporting period, including asset management fees paid to the firm. As described below in "Item 15: Custody," you should review and compare your statements carefully and compare such official custodial records to your statements that we provide to you. Our statements may vary from custodial statements due to items such as the timing of posting and settlement of transactions, and reporting dates.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We must inform you if we receive an economic benefit from a third-party, who is not a client, for providing investment advice or other advisory services to you. We must also inform you if we compensate anyone who is not a supervised person of our firm for client referrals. We do not receive any such benefits or have any referral or solicitation arrangements.

ITEM 15: CUSTODY

We are deemed to have custody when we are authorized, by the client, to directly debit our advisory fees from the client's custodian account. We are also deemed to have custody when a client establishes a letter of instruction or other asset transfer authorization arrangement with their

qualified custodian, authorizing us to disburse funds to one or more third parties specifically designated by the client.

Some of our clients provide us with personal identification numbers and passwords so that we can access their accounts for trading purposes and/or planning purposes. Under certain conditions, possession of a client's login credential is deemed "custody" of these clients' assets under Rule 206(4)-2 of the Investment Advisors Act of 1940. We also are deemed to have custody of client accounts for which one of our principals serves as trustee. When required by the custody rule, we have engaged an independent public accounting firm registered with the Public Company Accounting Oversight Board to conduct surprise examinations. The accounting firm will conduct these exams each year at a time chosen by the accounting firm without prior notice to us, and that is irregular from year to year.

You will receive statements from the broker-dealer, bank or other qualified custodian that holds and maintains your investment assets at least quarterly. We urge you to carefully review such statements and compare such official custodial records with any statements that we may provide you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. You should notify us or the custodian promptly if you do not receive statements from your account custodian on at least a quarterly basis.

ITEM 16: INVESTMENT DISCRETION

We offer discretionary investment management services. We receive discretionary authority in writing from you at the outset of our advisory relationship in the Discretionary Investment Management Agreement. Discretionary authority grants us the ability to determine, without obtaining your specific consent, the securities to be bought or sold for your portfolio, and the amount of securities to be bought or sold. In all cases, however, we exercise such discretion consistent with the stated investment objectives for your account and consider the size of your account and risk tolerance.

Also, you will likely sign an agreement with your custodian which generally includes a limited power of attorney granting us authority to direct and implement the investment and reinvestment of your assets within the account, but not direct the assets outside of the custodial account. When selecting securities and determining amounts, we observe your investment policies, limitations, and restrictions.

ITEM 17: VOTING CLIENT SECURITIES

As a matter of firm policy and practice, we will not be responsible for responding to proxies that are solicited with respect to annual or special meetings of shareholders of securities held in your account. Proxy solicitation materials will be forwarded to you for response and voting.

ITEM 18: FINANCIAL INFORMATION

As a registered investment adviser, we must provide you with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you and our other clients. We have not been

the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments.

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ITEM 2: MATERIAL CHANGES

Under the Amendments to the Form ADV we may provide you with this summary of Material Changes dated March 19, 2024, detailing any material changes that we made to our Brochure since the last annual update March 21, 2023, in lieu of sending a full copy of our Brochure to all our clients. In addition to the changes identified below, we have made certain other non-material changes throughout the Brochure.

Item 5: Fees and Compensation

We base our investment management fee on the market value of the assets as valued by the client's custodian, and if applicable, the Independent Manager of the private equity investment and/or separately managed accounts provider. In addition, we expanded our disclosures related to the fees paid to mutual funds and ETFs in the form of expense ratios and ticket charges, in the case of mutual funds.

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

We further explain how the mutual fund families offer different "classes" of their shares. We identify certain limitations on the availability of the share classes and how we seek to use the lowest cost share class available while considering the client's investment time horizon and preference. Fund families and/or the custodian's platform may place additional limitations on what funds are available to our clients. We periodically review the mutual fund holdings to evaluate the ability to utilize a share class exchange.

Item 12: Brokerage Practices

Aggregation of Orders – When appropriate, we will aggregate "batch" money market fund trades for various clients.

Trade Error Policy – While our trade error correction practices have not changed, we disclose that we generally follow the broker's correction procedures and provide additional details regarding Fidelity's practices.

Item 13: Review of Accounts

At least annually, we prepare, and deliver, client reports which may differ from the official custodial statements. These differences are normally due to items such as the timing of posting and settlement of transactions, and reporting dates.

Item 15: Custody

We added a reminder to promptly contact us, or the custodian, if the custodial statements are not received on at least a quarterly basis.

Additional Information

Our current brochure and supplements may be obtained, free of charge, by contacting our Chief Compliance Officer Richard Balamucki at (248) 362-0900 or rb@cranbrookwealth.com. Additional information about Cranbrook Wealth Management, LLC and our representatives is available on the SEC's website at www.adviserinfo.sec.gov.