

## Item 1: Cover Page

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### Form ADV Part 2A Investment Adviser Brochure

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March 2024

This Brochure provides information about the qualifications and business practices of Capital Wealth Management, LLC (“we,” “us,” “our”). If you have any questions about the contents of this Brochure, please contact Lee Alan Duckworth, President, Chief Executive Officer and Chief Compliance Officer at (401) 885-1060 or [lee@capitalwealthllc.com](mailto:lee@capitalwealthllc.com).

Additional information about our Firm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

## Item 2: Summary of Material Changes

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### **Annual Update**

In this Item of Capital Wealth Management, LLC's (Capital Wealth Management or the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

### **Material Changes since the Last Update**

Since the last Annual Amendment filing on March 29, 2023, the Firm has the following Material Changes to report:

- We no longer receive a \$2,500 economic benefit from Schwab. Please see Item 12 ( Brokerage Practices);
- This Form was updated to clarify our receipt of client referrals from promoters and our payment of related compensation. This change was made pursuant to the SEC's new Marketing Rule. Please see Item 14 (Client Referrals and Other Compensation);
- This Form was updated to clarify that we do not vote proxies on behalf of clients. Please see Item 17 (Voting Client Securities).

### **Full Brochure Available**

Capital Wealth Management's Form ADV may be requested at any time, without charge by contacting Lee Alan Duckworth, President, Chief Executive Officer and Chief Compliance Officer at (401) 885-1060 or [lee@capitalwealthllc.com](mailto:lee@capitalwealthllc.com).

Additional information about our Firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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.

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## Item 4: Advisory Business

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### **Firm Description and Types of Advisory Services**

Capital Wealth Management, LLC is an investment adviser providing investment advisory services to individuals, high net worth individuals, pension and profit-sharing plans, charitable organizations, trusts, and estates.

These services include asset management services, financial planning and advisory services for retirement plans and plan participants.

### **Principal Owners**

The Firm is owned by Capital Wealth Holdings, LLC, which is primarily owned by Capital Wealth Management, LLC. Capital Wealth Management, LLC is primarily owned by Lee Alan Duckworth.

### **Types of Advisory Services**

#### **Asset Management Services**

Capital Wealth Management provides continuous advice to clients regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's circumstances are established, Capital Wealth Management develops a client's Investment Policy Statement which includes risk profile, time horizon, cash needs, investment philosophy, asset allocation, proposed asset allocation, rebalancing, manager selection, tax considerations and reporting.

Capital Wealth Management will manage advisory accounts primarily on a discretionary basis only. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, growth and income, etc.). Capital Wealth Management may also offer these services to clients with variable annuity products, whereby Capital Wealth Management will manage the underlying variable annuity sub-accounts and equity indexed annuities (EIA) on behalf of the client.

Capital Wealth Management will create a portfolio consisting of one or all of the following: individual equities, bonds, ETFs, oil and natural gas exploration and other alternative investments, other investment products, managed futures, private debt, non-traded REITS, and no-load or load-waived mutual funds. Capital Wealth Management will allocate the client's assets among various investments taking into consideration the overall investment objective selected by the client. Mutual funds will be selected based on any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager(s); the fund's investment objectives; the fund's management style and philosophy; style drift, risk adjusted metrics and statistics, and the fund's management fee structure. Portfolio weighting among investments and market sectors will be determined by each client's individual needs and circumstances. Clients will retain individual ownership of all securities.

Capital Wealth Management may provide investment advice on such investments as limited partnerships and private placement partnerships, and oil and gas partnerships.

Capital Wealth Management reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. Capital Wealth Management may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

### **Financial Planning and Consulting Services**

Capital Wealth Management offers financial planning services, which may include a review of all aspects of a client's current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning. Clients understand that when Capital Wealth Management is engaged to address only certain components, the client's overall financial and investment issues may not be taken into consideration.

Capital Wealth Management meets with the client to review risk tolerance, financial goals and objectives, and time horizons. Additional meetings may include a review of additional financial information; sources of income, assets owned, existing insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal and family obligations.

The financial plan may include both long and short-term considerations, depending upon the individual scenario. Upon completion, a plan is presented to the client. At this meeting, the client is provided with recommendations that are deemed to be compatible with the client's stated goals and objectives. An implementation schedule is reviewed with the client to determine which steps will be pursued, and with whom the steps may be accomplished. The client is under no obligation to utilize additional services of Capital Wealth Management and its representatives and is under no obligation to implement the advice or plan. Clients may choose all or certain components of advice and recommendations and can implement the recommendations through the service providers of their choice.

Capital Wealth Management also offers investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. Additionally, Capital Wealth Management may provide advice on non-securities matters; generally, in connection with the rendering of estate planning, insurance, and/or annuity advice.

### **Advisory Services to Retirement Plans and Plan Participants**

Capital Wealth Management offers various levels of advisory and consulting services to employee benefit plans and to the participants of such plans (Participants). The services are designed to assist plan sponsors (Plan Sponsors) in meeting their management and fiduciary obligations to the Participants under the Employee Retirement Income Securities Act (ERISA)

and the Pension Protection Act of 2006 (PPA). Capital Wealth Management will provide services to Plan Sponsors and their Participants as described below. Generally, investment advice provided to Plan Sponsors and Participants is regulated under ERISA and the PPA. Plan Sponsors must make the ultimate decision to retain Capital Wealth Management for pension consulting and other advisory services including, but not limited to, services at the participant level. The Plan Sponsor is free to seek independent advice about the appropriateness of any recommended services for the plan.

Capital Wealth Management develops an Investment Policy Statement for each plan, which may include some or all of the following areas: overview, investor circumstances, tax policy, reviews, diversification and investment constraints, selection/retention criteria for investments, investment monitoring and control procedures and duties and responsibilities.

Services include: Management of vendor relationships; Request for Proposals (RFPs); Assistance on plan design strategies; Fiduciary consulting and oversight; Investment Management; and Employee Education and Communication Services.

Advisory services provided to retirement plans may be solely provided by Investment Adviser Representatives (IARs), or in combination with third parties and their retirement plan services.

### **Tailored Relationships**

Capital Wealth Management tailors investment advisory services to the individual needs of the client. Capital Wealth Management clients can impose restrictions on the investments in their account. Capital Wealth Management may accept any reasonable limitation or restriction to discretionary authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Capital Wealth Management in writing.

### **Fiduciary Statement**

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, ("ERISA") and/or the Internal Revenue Code, ("IRC"), as applicable, which are laws governing retirement accounts.

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. We must take into consideration each client's objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances, and investment objectives;

- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

#### **Wrap Fee Programs**

Capital Wealth Management does not participate in a Wrap Fee Program.

#### **Client Assets**

As of December 31, 2023, Capital Wealth Management manages a total of \$858,037,632 in assets under management; all on a discretionary basis.

## Item 5: Fees and Compensation

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### **Compensation – Asset Management Services**

The annual fees for Capital Wealth Management portfolio management services are as follows:

<b>Assets Under Management</b>	<b>Annual Fee</b>
Up to \$1,000,000	1.25%
\$1,000,000 to \$2,000,000	1.00%
\$2,000,000 to \$5,000,000	0.85%
Over \$5,000,000	0.50%

Clients will be invoiced in advance at the beginning of each calendar quarter based upon the market value, including cash, of the client's account at the end of the previous quarter.

### **Compensation – Financial Planning and Consulting Services**

Financial Planning and Consulting fees will be charged as a fixed fee, typically ranging from \$450 to \$4,000, depending on the nature and complexity of each client's circumstances.

All financial planning fees are due in advance or arrears, upon presentation of the financial plan or consulting engagement for the client.

### **Compensation - Retirement Plan and Participant Services**

Capital Wealth Management charges an annualized fee of up to 1.25% of the plan's assets for the pension consulting services described above, generally payable quarterly in advance. In lieu of an asset-based fee, Capital Wealth Management may charge a fixed annual fee, typically \$20,000, payable quarterly in advance. Generally, a fixed fee will not exceed 1.00% of the plan's assets unless there are special circumstances warranting a higher fee. The type and amount of the fees charged to the client are negotiable and are generally based on the size and complexity of the plan, the number of plan participants, the location of the participants, the estimated number of meetings required, and other factors that may be deemed relevant by Capital Wealth Management when negotiating with the client. An estimate of the total cost will be determined at the start of the advisory relationship.

### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

### **Agreement Terms**

Either the client or Capital Wealth Management may terminate the agreement at any time by notification in writing. If the client made an advance payment, Capital Wealth Management will refund any unearned portion of the advance payment.



### **Other Compensation**

As disclosed in Item 10, several management persons are Registered Representatives of a broker dealer, Triad Advisors, LLC. As Registered Representatives, these individuals accept compensation for the sale of securities and other investment products.

This practice may present a conflict of interest and gives registered representatives an incentive to recommend investment products based on the compensation received rather than on a client's needs. Clients have the option to purchase investment products that the firm recommends through other brokerage or agents that are not affiliated with the firm. Commissions and other sales-related compensation are not Capital Wealth Management's primary compensation.

### **Cash Balances**

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

### **Retirement Plan Rollover Recommendations**

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients'.

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);

- never put our financial interests ahead of our clients' 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 our clients' best interests;
- charge no more than a reasonable fee for our services; and
- give clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with an explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

### **General Information on Compensation and Other Fees**

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

Capital Wealth Management's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

All fees paid to Capital Wealth Management for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and variable annuity sub-accounts to their shareholders. These fees and expenses are described in each fund's or sub account's

prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund or sub-account directly, without the services of Capital Wealth Management. In that case, the client would not receive the services provided by Capital Wealth Management which are designed, among other things, to assist the client in determining which mutual funds or sub-accounts are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds/sub-accounts and the fees charged by Capital Wealth Management to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

#### **Fees and Expenses (Mutual Funds Share Class Selection)**

The Firm uses its best efforts to purchase lower cost fund shares but in certain instances cannot because the fund company does not offer institutional class, non 12b-1 fee paying funds or does not contractually offer them.

Funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B, class C and Investor shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount thresholds or is enrolled in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes.

The Firm conducts periodic reviews of client holdings in mutual fund investments to ensure the appropriateness of mutual fund share class selections and whether alternative mutual fund share class selections are available that might be more appropriate given the client's specific investment objectives and any other appropriate considerations relevant to mutual fund share class selection. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio.

The appropriateness of a particular fund share class selection is dependent upon a range of different considerations, including but not limited to: the asset-based advisory fee that is charged, whether transaction charges are applied to the purchase or sale of funds, operational considerations associated with accessing or offering particular share classes, and share class eligibility requirements.

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

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### **Performance-Based Fees**

Neither Capital Wealth Management nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Capital Wealth Management does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Item 7: Types of Clients

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### **Types of Clients**

As described in Item 4, Capital Wealth Management's clients may include individuals, high net worth individuals, pension and profit-sharing plans, charitable organizations, corporations, trusts, and estates.

### **Account Minimums**

Capital Wealth Management requires a minimum account of \$750,000 for investment advisory clients, although this may be negotiable under certain circumstances. Capital Wealth Management may group certain related client accounts for the purposes of achieving the minimum account size.

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

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### Methods of Analysis

Capital Wealth Management typically employs fundamental security analysis methods.

**Fundamental Analysis.** The Firm attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock and investment.

### Investment Strategies

Capital Wealth Management may use any of the following investment strategies to implement investment advice. Long-term purchases (securities held at least a year); Short-term purchases (securities sold within a year); and Trading (securities sold within 30 days).

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents his/her objectives and his/her desired investment strategy.

### Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

**All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risk of loss:**

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power erodes at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with an industry or a company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Custodial Risk:** This risk is the probability that a party to a transaction will be unable or unwilling to fulfill its contractual obligations either due to technological errors, control failures, malfeasance, or potential regulatory liabilities.

## Item 9: Disciplinary Information

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Capital Wealth Management or the integrity of Capital Wealth Management's management. Capital Wealth Management has no information to disclose applicable to this Item.



## **Item 10: Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities – Broker-Dealers**

Capital Wealth Management is not registered as a broker-dealer. Several of its management persons are Registered Representatives of a broker-dealer, Triad Advisors, LLC (Triad) member FINRA/SIPC, as described below.

### **Financial Industry Activities – Futures and Commodities**

Neither Capital Wealth Management nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

### **Broker-Dealer Registered Representatives**

In addition to its investment advisory activities, Capital Wealth Management offers retail brokerage services through its Registered Representatives who are affiliated with Triad. Products may include stocks, bonds, mutual funds, ETFs, 529 plans, retirement plans, and other investments. Capital Wealth Management generally conducts its investment advisory activities separate and apart from the advisory activities of Triad. Capital Wealth Management as a branch of Triad necessitates that Triad keep and maintain certain records and perform other compliance functions in relation to the advisory activities of Capital Wealth Management. These obligations require Triad to coordinate with and have the cooperation of certain custodians and/or broker-dealers. Accordingly, Triad has established a list of custodian or brokerage firms in which Capital Wealth Management client assets may be placed, and Capital Wealth Management client custodial choices will be limited to that list. IARs spend less than 10% of their time on Registered Representative activities.

### **Insurance**

Capital Wealth Management's Investment Adviser Representatives (IARs) may be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. IARs are licensed to sell insurance term life, trust-owned insurance, and no-lapse universal life, etc. Clients are not obligated to use any company for insurance product purchases and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from investment advisory and financial planning fees charged by Capital Wealth Management.

### **Other Investment Advisers**

Capital Wealth Management may recommend or select other investment advisers for its clients. Capital Wealth Management does not receive compensation for the recommendation or selection of these advisers.

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

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### **Code of Ethics**

Capital Wealth Management employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Lee Alan Duckworth, President, Chief Executive Officer and Chief Compliance Officer, reviews all employee trades each quarter. Lawrence F. Dooley, Jr., Chief Investment Officer, reviews Lee Alan Duckworth's trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of Capital Wealth Management receive preferential treatment.

Capital Wealth Management's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of Capital Wealth Management's Code of Ethics by contacting Lee Alan Duckworth, President, Chief Executive Officer and Chief Compliance Officer, at (401) 885-1060.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

Capital Wealth Management and its employees may buy or sell securities identical to those recommended to clients for their personal accounts.

The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Capital Wealth Management will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Capital Wealth Management's clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a

possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and designed to reasonably prevent conflicts of interest between Capital Wealth Management and its clients.

**Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross**

Capital Wealth Management and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is Capital Wealth Management's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts.

## Item 12: Brokerage Practices

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### **Research and Other Soft Dollar Benefits**

Capital Wealth Management does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See further disclosure below.

### **Brokerage for Client Referrals**

Capital Wealth Management does not receive client referrals from broker/dealers.

### **Directed Brokerage - Client**

While not routine, the client may direct Capital Wealth Management to use a particular broker-dealer to execute some or all transactions for the client. This brokerage direction must be requested by the client in writing. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Capital Wealth Management will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by Capital Wealth Management. By directing brokerage, the client 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. Not all advisers require or allow their clients to direct brokerage. Subject to its duty of best execution, Capital Wealth Management may decline a client’s request to direct brokerage if, in Capital Wealth Management’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

### **Directed Brokerage**

Capital Wealth Management shall generally recommend that portfolio management clients establish brokerage accounts with Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member FINRA/SIPC, a registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts.

Capital Wealth Management is independently owned and operated and not affiliated with Schwab. Schwab provides Capital Wealth Management with access to its institutional trading and custody services, which are not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis **and are not otherwise contingent upon Capital Wealth Management committing to Schwab any specific amount of business** (assets in custody or trading). Schwab’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Capital Wealth Management’s client accounts maintained there, Schwab is compensated through transaction-related fees for securities trades that are executed through Schwab or that

settle into Schwab accounts. These transaction fees charged by Schwab, or any other designated broker-dealer are exclusive of and in addition to Capital Wealth Management's fees.

Capital Wealth Management does not maintain actual custody of client assets, although may be deemed to have custody of assets if given authority to withdraw fees from client accounts (as disclosed in Item 15 – Custody). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Capital Wealth Management recommends that clients use Schwab as the qualified custodian. Schwab will hold client assets in a brokerage account and buy and sell securities upon Capital Wealth Management's instruction.

#### **Directed Brokerage – Other Economic Benefits**

Capital Wealth Management may receive from Schwab, at no cost to Capital Wealth Management, professional services, computer software and related systems support, enabling the Firm to better monitor client accounts maintained at Schwab. Capital Wealth Management may receive this support without cost because of the portfolio management services rendered to clients that maintain assets at Schwab. The support provided may benefit Capital Wealth Management, but not its clients directly.

Capital Wealth Management may also receive waivers or reductions of conference registration fees, meals, entertainment and promotional premium items that have nominal value. Capital Wealth Management believes these economic benefits do not, either individually or collectively, impair Capital Wealth Management's independence. Prior to the acceptance of any consideration, employees must obtain authorization and approval from Lee Alan Duckworth, President, Chief Executive Officer and Chief Compliance Officer.

The transaction-related fees paid by Capital Wealth Management's clients shall comply with Capital Wealth Management's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where Capital Wealth Management determines, in good faith, that the transaction-related fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Capital Wealth Management will seek competitive rates, it may not necessarily obtain the lowest possible transaction-related fees for clients.

#### **Trade Aggregation**

Trade aggregation is the act of trading a large block of a security in a single order. Shares of a purchased security are then allocated to the appropriate accounts in the appropriate proportion. The main purposes of order aggregation are (i) for ease of trading and/or (ii) to obtain a more favorable pricing associated with trading a larger quantity. Where possible and when advantageous to clients, Capital Wealth Management will generally aggregate trades for multiple clients into "block" trades. This blocking of trades permits the trading of aggregate

blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

## **Item 13: Review of Accounts**

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### **Reviews**

Capital Wealth Management's Investment Policy Committee is comprised of Lee Alan Duckworth, President, Chief Executive Officer and Chief Compliance Officer; Lawrence F. Dooley, Jr., Chief Investment Officer; Peter J. Alofsin, Brian A. Glatz, Curt A. Caserta, Jameson C. Duckworth, and James B. Speights, each Investment Committee members. Each Committee member is also a client account manager. The Committee meets every week to discuss overall firm investment philosophy to consistently apply to client accounts regardless of the client account manager.

The client account manager has the responsibility for communicating with the client, updating changes to the client's situation, and regularly reviewing the client's portfolio including the asset allocation and the specific assets included in the account. The client review includes comparing the portfolio and current security positions with the goals and objectives as outlined by the investment policy statement, reviewing changes to the client's investment circumstances, evaluating the specific holdings, re-balancing the portfolio and communicating the current status of the portfolio and any recommended actions to the client.

Clients' accounts are reviewed regularly; formal reviews, including contact with clients, at least annually depending on their needs.

### **Review Triggers**

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

### **Reporting**

Each month, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and limited performance information. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

Capital Wealth Management also provides clients with a consolidated quarterly report including an account appraisal that identifies the current positions as of the reporting date, quantity owned, current value, capital contributions and withdrawals, and percentage weighting within the portfolio of each security. A performance summary is also provided for the portfolio during the last quarter, year-to-date, last three years, last five years, last ten years, and since inception periods.

### **Financial Planning and Consulting – Reviews and Reporting**

Financial Planning and Consulting clients will be reviewed and receive reports as contracted for at the inception of the engagement.

## Item 14: Client Referrals and Other Compensation

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### **Other Compensation – Brokerage Arrangements**

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

### **Compensation – Client Referrals**

Affiliated and Unaffiliated persons or entities (“Promoters”) may occasionally refer, solicit, or introduce clients to Capital Wealth Management. In return, Capital Wealth Management may agree to compensate the Promoter for the referral. This compensation will be made consistent with the requirements of the Investment Advisers Act of 1940 and applicable state/local laws and regulations. Compensation to the Promoter is dependent on the prospective client entering into an advisory agreement with us for advisory services. Compensation to the Promoter will be an agreed-upon percentage of Capital Wealth Management’s advisory fee which can be a one-time fee or recurring, pursuant to a written agreement retained by both the Firm and the Promoter.

Capital Wealth Management has also entered into an arrangement where the Firm will be compensated for assisting and establishing plan participant relationships with another investment advisory firm. Capital Wealth Management’s primary role will be to introduce, and assist solicited clients to enroll in the plan and choose suitable model portfolios for their investment needs. Capital Wealth Management will not provide ongoing investment advisory services. As required, an agreement exists between Capital Wealth Management and the investment advisory firm detailing the terms of compensation. In addition, all fee sharing arrangements are disclosed to the client.



## Item 15: Custody

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### **Custody – Fee Debiting**

Clients may authorize Capital Wealth Management (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank, or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and Capital Wealth Management. The custodian is advised in writing of the limitation of Capital Wealth Management's access to the account. The custodian sends a statement to the client, at least monthly, indicating all amounts disbursed from the account, including the amount of advisory fees paid directly to Capital Wealth Management.

### **Custody – First Party Money Transfers**

Clients may provide Capital Wealth Management with written ongoing authorization to wire money between the client's accounts held with the qualified custodian directly to an outside financial institution (i.e., a client's bank account). A copy of this authorization is provided to the qualified custodian. The authorization includes the client's name and account number(s) at the outside financial institution(s) as required.

### **Custody – Third Party Money Transfers**

Clients may provide Capital Wealth Management with a standing letter of authorization (or similar asset transfer authorization) which allows Capital Wealth Management to disburse funds on behalf of clients to third parties. Capital Wealth Management ensures the following conditions are in place when the Firm has third party money movement authority:

1. The client provides a Written Authorization to the custodian that includes all appropriate information as to how the transfer should be directed;
2. The Written Authorization includes instruction to direct transfers to the third party either on a specified schedule or from time to time;
3. Appropriate verification is performed by the custodian, along with a transfer of funds notice to the client promptly after each transfer;
4. The client may terminate or change the instruction to the custodian;
5. Capital Wealth Management has no authority or ability to designate or change any information about the third party contained in the instruction;
6. Capital Wealth Management maintains records showing that the third party is not a related party of the Firm or located at the same address as Capital Wealth Management; and
7. The custodian sends the client a written initial notice confirming the instruction and an annual written confirmation thereafter.

### **Custody – Account Statements**

As described above and in Item 13, clients receive monthly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to

the reports that Capital Wealth Management provides. Capital Wealth Management reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16: Investment Discretion

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Capital Wealth Management generally accepts limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Capital Wealth Management to execute trades on behalf of clients.

When such limited powers exist between the Capital Wealth Management and the client, Capital Wealth Management has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, Capital Wealth Management may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Capital Wealth Management in writing.

If Capital Wealth Management has not been given discretionary authority, Capital Wealth Management consults with the client prior to each trade.

## Item 17: Voting Client Securities

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### **Proxy Voting**

Capital Wealth Management does not have any authority to and does not vote proxies on behalf of clients, nor does the Firm make any express or implied recommendation with respect to voting proxies. Clients retain the sole responsibility for receiving and voting proxies that they receive directly from either their custodian or transfer agents. Clients may contact Capital Wealth Management for information about proxy voting.

## Item 18: Financial Information

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Capital Wealth Management is not required to provide a balance sheet; Capital Wealth Management does not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance.

Capital Wealth Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

## Form ADV Part 2B – Investment Adviser Brochure Supplement

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### Form ADV Part 2B Investment Adviser Brochure Supplement

1300 Division Road, Suite 203  
West Warwick, RI 02893  
(401) 885-1060  
[www.capitalwealthllc.com](http://www.capitalwealthllc.com)

**Supervisor's Name: Lee Alan Duckworth**

**Supervisor of:**

Peter J. Alofsin  
Rebecca A. Records  
Paul J. Long  
Curt A. Caserta  
Brian A. Glatz  
Lawrence F. Dooley, Jr.  
James B. Speights  
Tyler C. Duckworth  
Jameson C. Duckworth

March 2024

This Brochure Supplement provides information about the Firm's ("we," "us," "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact Lee Alan Duckworth, President, Chief Executive Officer and Chief Compliance Officer at (401) 885-1060 or [lee@capitalwealthllc.com](mailto:lee@capitalwealthllc.com) if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each employee.

## Item 2: Educational Background and Business Experience

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### **Education and Business Background**

Capital Wealth Management requires that advisers in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA.

Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

Set forth below is further information regarding the education and business background of each Supervised Persons with the most significant responsibility for the day-to-day discretionary investment decisions made for, and investment advisory services provided to, Capital Wealth Management's investment advisory clients.

### **Supervised Persons**

***Lee Alan Duckworth***

Born 1967

**CRD #: 2097591**

### **Business Background:**

Capital Wealth Management, LLC

(formerly Capital Wealth Management, Inc.)

President, Chief Executive Officer and Chief Compliance Officer

2011 to Present

President

2003 to 2011

Investment Committee

Triad Advisors, LLC

2012 to Present

Registered Representative

NFP Securities, Inc.

2003 to 2012

Registered Representative and Investment Adviser Representative

Northwestern Mutual Investment Services, LLC

1991 to 2003

Registered Representative

### **Formal Education after High School:**

University of Rhode Island College of Business

Bachelor of Science in Business Administration

### **Professional Designations and Licenses:**

Certified Financial Planner (CFP®)

Registered Financial Counselor (RFC)

Accredited Investment Fiduciary (AIF®)

Series 6 (Limited Securities Representative)



Series 7 (General Securities Representative)  
Series 22 (Direct Participation Limited Representative)  
Series 63 (Uniform Securities Agent State Law)  
Series 65 (Uniform Investment Advisor Law)

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**Peter J. Alofsin**  
**CRD #: 2274434**

Born 1967

**Business Background:**

Capital Wealth Management, LLC  
(formerly Capital Wealth Management, Inc.)  
Investment Committee

2003 to Present

Triad Advisors, LLC  
Registered Representative

2012 to Present

NFP Securities, Inc.  
Registered Representative and Investment Adviser Representative

2003 to 2012

Northwestern Mutual Investment Services, LLC  
Registered Representative

1992 to 2003

**Formal Education after High School:**

University of Rhode Island College of Business  
Bachelor of Science in Finance

**Professional Designations and Licenses:**

Certified Financial Planner (CFP®)  
Accredited Investment Fiduciary (AIF®)  
Series 6 (Limited Securities Representative)  
Series 7 (General Securities Representative)  
Series 63 (Uniform Securities Agent State Law)  
Series 65 (Uniform Investment Advisor Law)

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**Rebecca A. Records**  
**CRD #: 4751183**

Born 1981

**Business Background:**

Capital Wealth Management, LLC  
(formerly Capital Wealth Management, Inc.)  
Director of Retirement Plan Services

2008 to Present

Triad Advisors, LLC  
Registered Representative

2012 to Present

NFP Securities, Inc. Registered Representative and Investment Adviser Representative	2008 to 2012
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Moors & Cabot, Inc. Investment Adviser Representative	2003 to 2008
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**Formal Education after High School:**

Eastern Connecticut State University  
Bachelor of Science in Business

**Professional Designations and Licenses:**

Accredited Pension Representative (APR)  
Accredited Investment Fiduciary (AIF®)  
Series 7 (General Securities Representative)  
Series 66 (Uniform Combined State Law Exam)

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<b><i>Curt A. Caserta</i></b> <b>CRD #: 2709324</b>	Born 1966
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**Business Background:**

Capital Wealth Management, LLC (formerly Capital Wealth Management, Inc.) Investment Committee	2003 to Present
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Triad Advisors, LLC Registered Representative	2012 to Present
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NFP Securities, Inc. Registered Representative and Investment Adviser Representative	2004 to 2012
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Northwestern Mutual Investment Services, LLC Registered Representative	1996 to 2004
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**Formal Education after High School:**

University of Rhode Island College of Business  
Bachelor of Arts in Business Communications

**Professional Designations and Licenses:**

CLU (Chartered Life Underwriter)  
Registered Financial Counselor (RFC)  
Accredited Investment Fiduciary (AIF®)  
Series 6 (Limited Securities Representative)  
Series 7 (General Securities Representative)

Series 26 (Investment Company Products/Variable Contracts Limited Principal Qualification Examination)  
 Series 51 (Municipal Fund Securities Limited Principal)  
 Series 63 (Uniform Securities Agent State Law)  
 Series 65 (Uniform Investment Advisor Law)

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**Brian A. Glatz**  
**CRD #: 2785407**

Born 1972

**Business Background:**

Capital Wealth Management, LLC (formerly Capital Wealth Management, Inc.) Director of Research and Senior Portfolio Manager Investment Committee	2012 to Present
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Triad Advisors, LLC Registered Representative	2012 to Present
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Glatz Consulting Consultant	2003 to 2012
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Brown Broadcasting Service, Inc. Chief Accounting Officer	2010 to 2010
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Samsonite Treasury Analyst	2009 to 2010
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Countrywide Field Services Corp. Sr. Financial Analyst	2007 to 2008
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Bank of America Vice President and Internal Audit Consultant	2006 to 2007
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Nationwide Securities, Inc. Registered Representative	2004 to 2006
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Warwick School District Instructor – Strategic Finance and Investments	2003 to 2003
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New York Life Registered Representative	2002 to 2003
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Fidelity Brokerage Services, Inc. Investment Adviser Representative	1996 to 2002
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**Formal Education after High School:**

Southern Methodist University  
Master of Business Administration

University of North Texas  
Bachelor of Arts in Music

**Professional Designations and Licenses:**

Licensed International Financial Analyst (LIFA)  
Accredited Investment Fiduciary (AIF®)  
Series 65 (Uniform Investment Advisor Law)  
Series 7 (General Securities Representative)

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***Paul J. Long***

Born 1947

**CRD #: 1361886****Business Background:**

Capital Wealth Management, LLC  
(formerly Capital Wealth Management, Inc.)  
Investment Adviser Representative

2016 to Present

Paul J. Long, CLU, ChFC  
Owner

2012 to Present

Triad Advisors, LLC  
Registered Representative

2005 to Present

Blue Chip Financial Advisors, LLP  
Investment Adviser Representative

2002 to 2013

MML Investors Services, Inc.  
Registered Representative

1996 to 2005

New England Securities  
Registered Representative

1992 to 1997

G.R. Phelps & Co., Inc.  
Registered Representative

1985 to 1996

**Formal Education after High School:**

Shepard College  
Bachelor of Science in English and Physical Education

**Professional Designations and Licenses:**

Chartered Life Underwriter (CLU)  
Chartered Financial Consultant (ChFC)  
Series 6 (Limited Securities Representative)  
Series 22 (Direct Participation Limited Representative)  
Series 63 (Uniform Securities Agent State Law)  
Life, Health, and Disability insurance licenses

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***Lawrence F. Dooley, Jr.***  
**CRD #: 2376082**

Born 1972

**Business Background:**

Capital Wealth Management, LLC  
(formerly Capital Wealth Management, Inc.)  
Chief Investment Officer  
Investment Committee

2017 to Present

Woodstock Corp  
Vice President and Portfolio Manager

2014 to 2017

Watch Point Trust Company  
Senior Analyst/Portfolio Manager

2011 to 2014

Nixon Peabody Financial Advisors LLC  
Senior Analyst/Portfolio Manager

2007 to 2011

Nixon Peabody LLP  
Senior Analyst/Portfolio Manager

2001 to 2014

**Formal Education after High School:**

F.W. Olin Graduate School of Business, Babson College  
Master of Business Administration

Babson College  
Bachelor of Science in Investments and Entrepreneurial Studies

**Professional Designations:**

Chartered Financial Analyst (CFA)

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***James B. Speights***  
**CRD #: 1362050**

Born 1946

**Business Background:**

Capital Wealth Management, LLC

2017 to Present

(formerly Capital Wealth Management, Inc.)  
Investment Advisor Representative  
Investment Committee

Triad Advisors, LLC  
Registered Representative  
2017 to Present

SII Investments  
Investment Advisor Representative  
2013 to 2017

LPL Financial  
Registered Representative  
2008 to 2014

**Formal Education after High School:**  
No formal education.

**Professional Designations and Licenses:**  
Series 63 (Uniform Securities Agent State Law)  
Series 65 (Uniform Investment Advisor Law)

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***Tyler C. Duckworth***  
**CRD #: 7661401**  
Born 1998

**Business Background:**  
Capital Wealth Management, LLC  
Retirement Plan Client Service Specialist  
2022 to Present

Shamrock Home Loans  
Mortgage Loan Originator  
2021 to 2022

Auburn University  
Student  
2017 to 2021

**Formal Education after High School:**  
Auburn University  
Bachelor of Science in Finance

**Professional Designations and Licenses:**  
Series 65 (Uniform Investment Advisor Law)  
Certified Plan Fiduciary Advisor (CPFA)

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***Jameson C. Duckworth***  
**CRD #: 7161505**  
Born 1997

**Business Background:**

Capital Wealth Management, LLC Financial Advisor Investment Committee	2023 to Present
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Triad Advisors, LLC Registered Representative	2023 to Present
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Barnum Financial Group Financial Advisor	2019 to 2023
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MML Investors Services, LLC Registered Representative	2019 to 2023
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Mass Mutual Life Insurance Company Agent	2019 to 2023
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High Point University Student	2015 to 2019
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**Formal Education after High School:**

High Point University  
Bachelor of Arts in Finance, Minor in Economics

**Professional Designations and Licenses:**

Series 7TO (General Securities Representative)  
Series 63 (Uniform Securities Agent State Law)  
Series 65 (Uniform Investment Advisor Law)

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**Professional Certifications**

Capital Wealth Management's supervised persons maintain professional designations, which required the following minimum requirements:

**Chartered Financial Analyst (CFA)**

Issued By	CFA Institute
	Candidate must meet one of the following requirements prior to enrollment:
Prerequisites	<ul style="list-style-type: none"> <li>• Hold a bachelor's or equivalent degree from a college/university;</li> <li>• Be within 11 months of the graduation month for a bachelor's degree or equivalent program by the date of sitting for the Level I exam; or</li> </ul>

	<ul style="list-style-type: none"> <li>• Have a combination of 4,000 hours of work experience and/or higher education that was acquired over a minimum of three sequential years by the date of enrolling for the Level I exam;</li> <li>• Have 4,000 hours of qualified work experience in the investment decision-making process (accrued before, during, or after participation in the CFA Program); and</li> <li>• Submit two-to-three professional reference letters.</li> </ul>
<b>Education Requirements</b>	<ul style="list-style-type: none"> <li>• Candidate must complete the following:</li> <li>• Self-study program (250 hours of study for each of the 3 levels)</li> </ul>
<b>Exam Type</b>	<ul style="list-style-type: none"> <li>• Three in-person, proctored, closed-book, computer-based exams</li> </ul>
<b>Continuing Education Requirements</b>	<ul style="list-style-type: none"> <li>• None</li> </ul>

### ***Chartered Financial Consultant (ChFC)***

<b>Issued By</b>	The American College
<b>Prerequisites</b>	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> <li>• 3 years of full-time business experience within the five years preceding the awarding of the designation</li> </ul>
<b>Education Requirements</b>	6 core and 2 elective courses
<b>Exam Type</b>	Final proctored exam for each course
<b>Continuing Education Requirements</b>	30 CE credits every 2 years

### **CERTIFIED FINANCIAL PLANNER™ (CFP®)**

<b>Issued By</b>	<p>Certified Financial Planner Board of Standards, Inc.</p> <p>Candidate must meet the following requirements:</p>
<b>Prerequisites</b>	<ul style="list-style-type: none"> <li>• A bachelor's degree (or higher) from an accredited college or university, and</li> <li>• 3 years of full-time personal financial planning experience</li> </ul>
<b>Education Requirements</b>	<p>Candidate must complete a CFP®-board registered program, or hold one of the following:</p> <ul style="list-style-type: none"> <li>• CPA</li> <li>• ChFC</li> <li>• Chartered Life Underwriter (CLU)</li> <li>• CFA</li> <li>• Ph.D. in business or economics</li> <li>• Doctor of Business Administration</li> <li>• Attorney's License</li> </ul>
<b>Exam Type</b>	CFP® Certification Examination



<b>Continuing Education Requirements</b>	30 hours every 2 years
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<b><i>Chartered Mutual Fund Counselor (CMFC®)</i></b>	
<b>Issued By</b>	College for Financial Planning
<b>Prerequisites</b>	None
<b>Education Requirements</b>	Self-Study course (nine modules)
<b>Exam Type</b>	Final designation exam (online, timed)
<b>Continuing Education Requirements</b>	16 hours every 2 years

  

<b><i>Chartered Life Underwriter (CLU)</i></b>	
<b>Issued By</b>	The American College
<b>Prerequisites</b>	Three Years of full-time business experience with five years preceding the awarding of the designation
<b>Education Requirements</b>	Five core and three elective courses, equivalent of 24 semester credit hours
<b>Exam Type</b>	Final closed-book, proctored exam for each course
<b>Continuing Education Requirements</b>	30 hours every 2 years

  

<b><i>Registered Financial Consultant® (RFC®)</i></b>	
<b>Issued By</b>	International Association of Registered Financial Consultants (IARFC) Candidates must meet the following education, experience and ethical requirements:
<b>Prerequisites</b>	<ul style="list-style-type: none"> <li>• Candidate either has attained a professional designation (i.e., CLU, ChFC, and CFP), or has earned a baccalaureate or graduate degree in financial planning with strong emphasis on subjects relating to economics, accounting, business, statistics, finance and similar studies; this granting institution must offer an IARFC-approved or CFP equivalent college curriculum and be an accredited college or university</li> <li>• Met four years of experience, providing evidence of having met license requirements for securities plus life and health insurance, or submits RIA affiliation information</li> <li>• Candidate must have a sound record of business integrity with no suspensions or revocation of any professional licenses</li> </ul>
<b>Education Requirements</b>	Candidates are required to complete a self-study process to attain the RFC designation. The preparation curriculum consists of ten volumes mirroring that of the CFP preparation, and covers the following six topics: <ul style="list-style-type: none"> <li>• Financial Planning Process</li> <li>• Insurance Planning</li> </ul>

	<ul style="list-style-type: none"> <li>• Retirement Planning</li> <li>• Investment Planning</li> <li>• Income Tax Planning</li> <li>• Estate Planning</li> </ul>
<b>Exam Type</b>	At the completion of the self-study process, candidates are required to take an untimed, 150-question multiple choice exam (approximately 3-5 hours)
<b>Continuing Education Requirements</b>	Minimum of 40 hours per year to continuing professional education in the field of personal finance and professional practice management. Designees must also subscribe to the IARFC Code of Ethics and submit an annual renewal including \$100 in dues.

### ***Accredited Estate Planner® (AEP®)***

<b>Issued By</b>	National Association of Estate Planners & Councils
<b>Prerequisites</b>	<p>Candidate must meet <u>all</u> of the following requirements:</p> <ul style="list-style-type: none"> <li>• Must be an attorney (JD), accountant (CPA), insurance professional and financial planner (CLU/ChFC, CFP) or trust officer (CTFA)</li> <li>• Must be in good standing with their professional organization and not be subject to disciplinary investigation</li> <li>• Must have a minimum of 5 years' experience in estate planning in one or more of the prerequisite professions</li> </ul>
<b>Education Requirements</b>	<p>Candidate must complete the following:</p> <ul style="list-style-type: none"> <li>• 2 graduate level courses administered by The American College or from another accredited graduate program as part of a master's or doctoral degree unless applicant has 15 or more years' experience as an estate planner</li> </ul>
<b>Exam Type</b>	Final exam for each course. If self-study through The American College, must be taken at Pearson VUE testing centers, which are proctored.
<b>Continuing Education Requirements</b>	30 hours every 24 months, including 15 hours in estate planning. Re-certification required annually

### ***Accredited Pension Representative (APR)***

<b>Issued By</b>	National Institute of Pension Administrators
<b>Prerequisites</b>	Enrolled Retirement Plan Agent designation OR either an insurance license or a FINRA Series 6, 7, 65, 66, or 24 license
<b>Education Requirements</b>	Two self-study courses (if not an Enrolled Retirement Plan Agent)

<b>Exam Type</b>	Final course examinations (online)
<b>Continuing Education Requirements</b>	10 hours annually
<b><i>Licensed International Financial Analyst (LIFA)</i></b>	
<b>Issued By</b>	The International Research Association (IRA)
<b>Prerequisites</b>	A U.S. Bachelor's Degree or equivalent must be earned by Dec. 31 of the year the first exam is attempted
<b>Education Requirements</b>	<ul style="list-style-type: none"> <li>• LIFA has a strict limit of only three attempts per exam level</li> <li>• Once the LIFA designation has been earned, members must pay annual dues of \$275 to maintain their membership and credential.</li> </ul>
<b>Exam Type</b>	3 course exams
<b>Continuing Education Requirements</b>	None
<b><i>Accredited Investment Fiduciary® (AIF®)</i></b>	
<b>Issued By</b>	fi360 (Fiduciary 360)
<b>Prerequisites</b>	<p>The AIF designation prerequisites are based on a point system – an AIF Designation candidate must earn a minimum of three (3) points per the valuation framework, which may include the following:</p> <ul style="list-style-type: none"> <li>• Bachelor's, Master's, or Doctoral/JD Degree</li> <li>• Maintenance of certain securities license(s) - Series 7, 65, and/or 66, and/or</li> <li>• Maintenance of the AAMS, CRPS, PPC, or other comparable credential</li> <li>• Maintenance of the CFA®, CFP®, CIMA®, CPA, CLU, or ChFC designation</li> <li>• Relevant Industry Experience of more than 2 years</li> <li>• Meet the prerequisites and qualification and conduct standards</li> <li>• Attest to a code of ethics</li> <li>• Maintain current contact information in fi360's designee database</li> <li>• Remit \$325 in annual dues</li> </ul>
<b>Education Requirements</b>	None
<b>Exam Type</b>	None

<b>Continuing Education Requirements</b>	6 hours every year with at least 4 hours coming from fi360-produced sources
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#### ***Certified Plan Fiduciary Advisor (CPFA)***

<b>Issued By</b>	National Association of Plan Advisors
<b>Prerequisites</b>	None
<b>Education Requirements</b>	None
<b>Exam Type</b>	Proctored, closed book
<b>Continuing Education Requirements</b>	10 hours annually

### **Item 3: Disciplinary Information**

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Neither Capital Wealth Management nor any Supervised Persons have any material legal or disciplinary events to disclose.

### **Item 4: Other Business Activities**

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

Lee Alan Duckworth, Peter J. Alofsin, Curt A. Caserta, Jameson C. Duckworth, Paul J. Long, and James B. Speights are Registered Representatives of Triad Advisors, LLC and receive commissions, bonuses or other compensation based on the sale of securities or other investment products. This practice gives the supervised persons an incentive to recommend investment products based on the compensation received, rather than on the client's needs. The Firm has policies and procedures in place to mitigate any incentives.

Rebecca A. Records and Brian A. Glatz are also Registered Representatives of Triad Advisors, LLC, but currently do not spend any time on Registered Representative activities and do not receive compensation.

Lee Alan Duckworth, Peter J. Alofsin, Curt A. Caserta, Paul J. Long, and James B. Speights may be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. They are licensed to sell insurance term life, trust-owned insurance, and no-lapse universal life. They spend less than 10% of their time on insurance sales.

### **Item 5: Additional Compensation**

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Certain Supervised Persons receive economic benefit in the form of bonuses related to the amount of new accounts, except as described in Form ADV Part 2A.

## **Item 6: Supervision**

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Lee Alan Duckworth supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Lee Alan Duckworth supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Lee Alan Duckworth regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Lee Alan Duckworth may be reached at (401) 885-1060.