

Form ADV Part 2A: Firm Brochure

March 18, 2024



**CHERRYDALE
WEALTH
MANAGEMENT**

**Cherrydale Wealth Management, LLC
221 River Street, 9th Floor
Hoboken, NJ 07030**

This Form ADV 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Cherrydale Wealth Management, LLC ("CWM"). If you have any questions about the contents of this Disclosure Brochure, please contact us by email at info@cherrydalewm.com or telephone at (917) 838-7507. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any State Securities Regulator.

Additional information about CWM is also available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD # 171541.

Please note that the use of the term "registered investment advisor" and description of CWM and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Disclosure Brochure and Brochure Supplement(s) for more information on our qualifications.

Item 2: Material Changes

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information regarding our business practices and conflicts of interest. The Brochure Supplement provides information regarding our advisory personnel.

CWM believes transparency and communication form the foundation of our Client relationships and we will continually strive to provide complete and accurate information to Clients.

There have been no material changes to this Disclosure Brochure since the last filing and distribution to clients.

Future Changes

As appropriate, we will amend this Disclosure Brochure to reflect changes in regulations, our business practices, and routine annual updates as required by the securities regulators. This Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs. You may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD # 171541. You may also request a copy of this Disclosure Brochure by contacting us at (917) 838-7507.

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Item 4: Advisory Business

Cherrydale Wealth Management, LLC (“CWM”, the “Advisor”, “we” and “our”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). CWM is a limited liability company (“LLC”) formed in the State of New York and has been in business as a registered investment advisor since August 2014. CWM is solely owned by Jordan Szekely. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by CWM.

CWM’s mission is to provide comprehensive wealth management advice to individuals and families (each a “Client”). We are open to working with other types of Clients in the future. CWM emphasizes creating a goals-based, consultative partnership with Clients.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness, and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11.

Description of the Types of Advisory Services We Offer

CWM provides investment advisory and wealth management services to Clients. To create a comprehensive financial strategy, we seek to understand each Client’s goals, risk-tolerance, resources, and investment time horizon. Our services include developing an appropriate and customized strategic asset allocation based on the Client’s investment objectives, implementing and monitoring this allocation, and financial planning. Our holistic approach incorporates non-investment issues including insurance, taxes, trusts and estates, philanthropy, family education, college funding, etc. In these areas, we help manage and coordinate interactions with trusted specialists who supplement our advice. CWM helps ensure its Clients’ financial decisions are well-integrated with their lifestyle choices, investment portfolios, and financial plan.

Our Clients’ investment portfolios are primarily comprised of no load, institutional-class mutual funds and exchange-traded funds (“ETFs”). CWM does not engage in subjective forecasting of financial markets. Client portfolios are designed for the long-term investor who believes capital markets will deliver fair and competitive returns over time.

If the Client experiences any significant changes to his/her financial or personal circumstances, the Client must notify us, so we can incorporate such information into the strategic asset allocation and financial plan. However, the Client is under no obligation to act upon our recommendation(s) or to affect any transactions through CWM. Our financial planning service is only available to existing Clients who pay a fee based on assets under management, and there is no additional financial planning fee.

Retirement Plan Accounts – When deemed to be in the Client’s best interest, the Advisor may recommend that a Client rollover its retirement plan account into an account managed by the Advisor. In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by the Advisor.

At no time will CWM accept or maintain custody of a Client's funds or securities, except for the authorized deduction of the Advisor's fees. All Client assets will be managed within their designated account(s) at the Custodian, pursuant to the Client investment advisory agreement. Please see Item 12.

CWM utilizes a third-party provider (tpp) for operational support. In this capacity, the tpp will generally serve as back-office support to CWM and its clients by offering services directly or indirectly to those Clients. The tpp may provide back-office administration services to CWM which can include custodial support and administrative services such as account paperwork, and distribution processing. Not all of the tpp's services may be utilized. The tpp is not responsible for the analysis of CWM's Client financial situations, suitability requirements, asset allocations, or restrictions.

Tailoring of Advisory Services

We offer customized investment advice to each Client. Clients have the opportunity to place reasonable restrictions, in writing, on the types of investments held in their investment portfolios. Please note, restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account(s).

Participation in Wrap Fee Programs

CWM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by CWM.

Use of Independent Managers

CWM may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager(s) to ensure that the Independent Managers' strategies and target allocations remain aligned with the Client's investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client will be provided with the Independent Manager's Form ADV 2A (or other brochure that makes the appropriate disclosures).

Regulatory Assets Under Management

As of December 31, 2023, CWM manages \$328,377,353 in Client assets, all of which are managed on a discretionary basis.

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services

Assets Under Management	Annual Percentage of Assets Charge
All Assets	Up to 1.00%

CWM's fees are billed on a pro-rata annualized basis. Fees are billed quarterly, in advance of each calendar quarter, based upon the closing market balance at the end of the prior quarter. Total market balance calculations include all investments in the account(s), including cash and cash equivalents

and are calculated gross of any margin utilized for the account(s). Fees are adjusted for contributions or withdrawals from the account(s) during a quarter based on the number of days remaining in the quarter and applied during the next billing period. Our financial planning service is only available to existing Clients who pay a fee based on assets under management, and there is no additional financial planning fee. In select instances, advisory fees are negotiable and will be deducted from the Client's account(s) at the Custodian. However, CWM's minimum annual fee for new clients is \$10,000, and we may reduce this minimum at our sole discretion. As part of the fee deduction process, the Client is made aware of the following:

- a) Your Custodian sends statements to you on at least a quarterly (typically monthly) basis showing your holdings, their market value, and all disbursements;
- b) You provide authorization permitting CWM to be paid directly from the account(s) held by the Custodian;
- c) CWM sends an electronic request to the Custodian indicating the amount of the fee to be paid from the Client's account(s), and this invoice is concurrently sent to the Client.
- d) We encourage Clients to compare information provided in their statements with those from the Custodian in account opening notices and subsequent statements.

Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers will not typically offer any fee discounts, but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The Advisor and the Independent Manager will each assume the responsibility for calculating and deducting their respective fees from the Client's account[s]. The total fee, including the Advisor's fee and the Independent Manager's fee will not exceed 2.00% annually.

Other Types of Fees & Expenses

Clients will incur transaction charges for trades executed in their accounts. CWM's recommended custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but does charge for mutual funds and other types of investments. These transaction fees are separate from CWM's fees. Also, Clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund or ETF, which shall be disclosed in the fund's prospectus (i.e. fund management fees and other fund expenses). Please see Item 12.

Termination & Refunds

We charge our advisory fees quarterly in advance. In the event you wish to terminate our services, we will promptly refund the unearned portion of our advisory fee to you. You need to contact us in writing and state you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account(s) and process a pro-rata refund of any unearned advisory fees.

Termination & Refunds – Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent

Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

Commissionable Securities Sales

We do not sell securities for a commission in our advisory accounts. Neither CWM nor any supervised persons accept compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees & Side-By-Side Management

CWM does not charge performance-based fees for its investment advisory services. The fees charged by CWM are as described in “Item 5: Fees & Compensation” above and are not based upon the capital appreciation of the funds or securities held by any Client.

CWM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any investment options to its Clients.

Item 7: Types of Clients & Account Requirements

We provide comprehensive wealth management advice to high net-worth individuals and families. We are open to working with other types of Clients in the future. The amount of each type of Client is available on the Advisor’s Form ADV Part 1A. Clients interested in market timing can’t open an account through CWM. CWM generally requires a minimum relationship size of \$1,000,000, which may be reduced at the sole discretion of the Advisor.

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

Methods of Analysis

We meet with each Client to assess their unique portfolio objectives and wealth management needs. Through this consultative partnership, we work together to develop a customized strategic asset allocation plan(s) driven by the Client’s long-term goals, risk tolerance, investment objectives, and constraints.

CWM relies on several sources of information to build and manage investment portfolios. We use publicly available research reports regarding mutual funds, ETFs, and other investment vehicles as well as research and analysis from custodians and third-party managers. We also use the Dimensional Fund Advisors (“DFA”) Returns Program of historical asset class returns, brokerage firm research reports / white papers, newspapers, various financial periodicals, and ongoing discussions with portfolio fund managers, investment analysts, and other investment professionals in our network. Additionally, CWM has access to well-known academic researchers who provide in-depth research materials and education.

The analysis of asset classes includes reviewing historical and expected rates of return, standard deviations, and correlation coefficients between asset classes. CWM primarily utilizes ETFs and no load, institutional-class mutual funds and in building investment portfolios. We have determined that DFA funds effectively capture the returns of target asset classes and provide ample opportunity to

implement the investment policies of Client portfolios. Mutual fund companies provide Clients with prospectuses that identify potential risks involved in investing in the funds used in Client portfolios.

CWM Clients usually have a long-term investment horizon of at least 10 years (and often 20 to 30 years or more). Occasionally, we will purchase certain securities for shorter-term needs. For example, when harvesting tax losses, we will generally purchase replacement funds that are similar to a Client's investment and hold them for 31 days to avoid wash sale rules. The original funds are usually then repurchased. Another example of a short-term holding period is when cash or other short-maturity fixed income security is held for a Client's short-term funding goal. CWM evaluates the trading costs of these strategies and only recommends them to Clients when the expected after-tax benefits exceed expected costs.

Risk of Loss

Investing in securities involves risk of loss that the Client should be prepared to bear. While the value of your investments in securities may increase and your account(s) could enjoy a gain, it is also possible they may decrease and your account(s) could suffer a loss. It is important you understand the risks associated with investing in securities and that your investments are appropriately diversified based on your investment objectives.

Types of Securities We Recommend

Equity Securities

Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers as well as market and economic conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

There may be little trading in the secondary market for equity securities, which may adversely affect our firm's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, which may or may not be based on fundamental analysis, could decrease the value and/or liquidity of equity securities.

Small Capitalization Equity Securities

Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and have the ability to tolerate potentially sharp declines in value.

Mutual Funds (Open-End Investment Company)

Mutual funds have features that some investors might view as disadvantages:

Costs Despite Negative Returns

Investors must pay management fees and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund performed poorly after purchasing shares.

Lack of Control

Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

Price Uncertainty

With an individual stock or ETF, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking custodians' websites. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's Net Asset Value ("NAV"), which the fund may not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Exchange-Traded Funds (ETFs)

An ETF is a type of investment company (usually, an open-end fund or unit investment trust) whose primary objective is to track the return of a market index. An ETF is similar to an index fund given it will primarily invest in securities of companies included in a selected market index.

Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like equity mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting an industry segment may affect ETF prices that track that sector.

Under ordinary circumstances, index-based ETFs carry the typical risks associated with any index fund:

- *Market Risk* — The possibility the market the ETF attempts to track will decline.
- *Opportunity Cost* — The possibility that other investments will perform better.
- *Business Risk* — The possibility an individual holding falls and reduces the return for the entire portfolio.
- *Tracking Error* — The possibility the fund's manager will do a poor job of tracking the performance of the benchmark.

Because ETFs are subject to market supply and demand, they also carry the risk that their market value will deviate and trade at a discount to the actual value of the underlying securities.

Debt Securities (Bonds)

Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount to their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. Bonds with longer rates of maturity tend to have greater interest rate risks.

We generally invest Clients' cash balances in money market funds, Federal Deposit Insurance Corporation (FDIC) Insured Certificates of Deposit, high-grade commercial paper, and/or government-backed debt instruments. Ultimately, we try to achieve the highest return on our Clients' cash balances through relatively low-risk conservative investments. In most cases, at least a partial

cash balance will be maintained in a money market account, so that our firm may debit advisory fees for our investment advisory services.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin account(s) decline in value, the Client could be subject to a "margin call". In this scenario, a Client must either deposit additional funds with the broker or be subject to a mandatory liquidation of the pledged securities to compensate for the decline in value

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD # 171541.

Item 10: Other Financial Industry Activities & Affiliations

The sole business of CWM and Mr. Szekely is to provide investment advisory services to its Clients. Neither CWM nor Mr. Szekely is involved in other business endeavors. CWM does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

A registered investment advisor and its advisory persons (CWM's "Supervised Persons") are considered a fiduciary and our firm has a fiduciary duty to all Clients. As a fiduciary, it is our responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our Clients. Our fiduciary duty is considered the core underlying principle of our Code of Ethics which also includes, among others, Insider Trading and Personal Securities Transactions Policies and Procedures. If a Client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided upon request.

We recognize the personal investment transactions of members of our firm demand the application of a high Code of Ethics and require that all such transactions are carried out in a way that does not endanger the interest of any Client. We retain all personal securities trading records to ensure that our Clients' interests are served before our own. At least annually, all Supervised Persons sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

Our firm and our advisory persons will not recommend to Clients, nor buy or sell for any Client accounts, securities in which CWM or any Supervised Person has a material financial interest. Supervised Persons of CWM may buy or sell securities and other investments that are also recommended to Clients. To minimize this conflict of interest, our Supervised Persons will place Client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our Supervised Persons will refrain from buying or selling the same securities prior to buying or selling for

our Clients in the same day. If a Supervised Person's account(s) are included in a block trade, the Supervised Person's account(s) will be traded in the same manner every time.

Our firm and its Supervised Persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all Clients. This disclosure is provided to give all Clients a summary of our Code of Ethics.

Item 12: Brokerage Practices

Selecting a Brokerage Firm

CWM does not have discretionary authority to select the broker-dealer/custodian (the "Custodian") for custody and execution services. The Client will engage the Custodian to safeguard Client assets and authorize CWM to direct trades to the Custodian as agreed in the advisory agreement. Further, CWM does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where CWM does not exercise discretion over the selection of the Custodian, we will often recommend the Custodian to Clients for custody and execution services. We seek to recommend a Custodian who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services.

We consider a wide range of factors, including, among others, the following:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

CWM will generally recommend that Clients establish their account[s] at Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively "Fidelity"), where the Advisor maintains an institutional relationship. Fidelity is a FINRA-registered (Financial Industry Regulatory Authority) broker-dealer and member SIPC (Securities Investor Protection Corporation). Fidelity will serve as the Client's "qualified custodian". CWM receives certain economic benefits from Fidelity (Please see Item 14 – Client Referrals and Other Compensation below).

Following are additional details regarding the brokerage practices of the Advisor:

Soft Dollars

Our firm does not receive soft dollar benefits from any of the broker-dealer/custodians with whom it works. Soft dollar benefits are not allocated to any accounts that may generate different amounts of the soft dollar benefits. However, CWM does receive certain economic benefits as an institutional advisor. Please see Item 14.

Client Brokerage Commissions

Our firm does not receive Client brokerage commissions.

Procedures to Direct Client Transactions in Return for Soft Dollars

We don't accept research, services, or other products in return for soft dollars, because we believe it could present a conflict of interest in some instances.

Brokerage for Client Referrals

Our firm does not receive brokerage for Client referrals.

Directed Brokerage

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected. We routinely recommend that a Client directs us to execute through a specified broker-dealer.

Permissibility of Client-Directed Brokerage

We allow Clients when possible to direct brokerage outside our recommendation. We may be unable to achieve the most favorable execution of Client transactions. Client directed brokerage may cost the Client more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

Special Considerations for ERISA Clients

A retirement or ERISA plan Client may direct all or part of portfolio transactions for its account(s) through a specific broker-dealer to obtain goods or services on behalf of the plan. Such direction is permitted if the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Aggregation of Purchase or Sale

We perform investment management services for various Clients. The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. CWM will execute its transactions through the Custodian as authorized by the Client. CWM may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts. In any given situation, we

attempt to allocate trade executions in the most equitable manner possible, taking into consideration Client objectives, current asset allocation, and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation.

Item 13: Review of Accounts or Financial Plans

We conduct annual as well as potentially quarterly account reviews for Clients as part of the regular monitoring and reporting process. The nature of these reviews is to learn whether Clients' accounts are in line with their investment objectives and appropriately positioned based on market conditions and investment policies, if applicable. We do not provide written reports to Clients, unless asked to do so. Only Jordan Szekely will conduct reviews.

We may conduct Client reviews of accounts or financial plans more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the Client's life events, requests by the Client, etc. Clients receive quarterly performance reports that summarize their portfolio positions, rates of return, and overall asset allocation.

Item 14: Client Referrals & Other Compensation

CWM does not pay referral fees to any firm, person, or entity. CWM does not receive any additional compensation from a non-Client in connection to providing advice to Clients.

Participation in Institutional Advisor Platform

As disclosed in item 12, CWM has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Item 15: Custody

We do not have custody of Client funds or securities, except for the authorized deduction of our advisory fees. Our Clients receive at least quarterly (typically monthly) account statements directly from the Custodian.

If we decide to also send account statements to Clients, such notice and account statements include a disclosure that recommends Clients compare account statements received from the Custodian with those received from CWM. Clients should review statements received from the Custodian carefully and compare those statements to any reports received from CWM.

Item 16: Investment Discretion

CWM exercises discretion in managing Client portfolios. Portfolio trading is based on the funds and allocations contained in each Client's individualized written investment policy statement. To trade

Client portfolios, the Client grants CWM a limited power of attorney through the Custodian which enables CWM to trade on their behalf.

Item 17: Voting Client Securities

We do not accept proxy authority to vote Client securities. Clients will receive proxies or other solicitations directly from the Custodian. If proxies are sent to our firm, we are not obligated to act upon these proxies. At your request, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about a particular proxy vote or other solicitations.

Item 18: Financial Information

We are not required to provide financial information in this Disclosure Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not take custody of Client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to Clients.
- We have never been the subject of a bankruptcy proceeding.