



Principal Office

CB&H Wealth Management Services, LLC Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of CB&H Wealth Management Services, LLC (“We,” “Us,” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 804-673-4224. For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. Additional information about us is also available on the SEC’s website at: www.adviserinfo.sec.gov.

We are registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.





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Advisory Business

The Company was started in August of 1998 and registered as an investment adviser with the U.S. Securities and Exchange Commission in June of 2005. We are owned by the accounting firm, Cherry Bekaert & Holland, L.L.P. As of June 21, 2011 we managed approximately \$200 million on a discretionary basis and \$2 million on non-discretionary basis.

Through our registered investment advisory representatives (“Advisory Representatives”), we offer: (1) Investment Management Services; (2) Third Party Investment Programs; (3) Financial Planning; (4) Issue Consulting and; (5) Supervisory Services. The services are offered to individuals, including high net worth individuals; pension, profit sharing and 401(k) plans; trusts, estates, or charitable organizations; and corporations and other business entities.

1) Investment Management Services

We offer an investment manager service program using primarily open-end mutual funds and some investment grade fixed income securities. This service is tailored to your individual needs and you are able to place investment restrictions over your account. We work with you by completing the following steps.

- I. Discovery – An Advisory Representative will gather the financial and personal information from you that is needed to develop your financial plan.

- II. Planning - The Advisory Representative will use the information to prepare a customized financial plan with goals and objectives based on your circumstances. The plan will be reviewed with you to ensure it meets your financial needs.
 - III. Agreements - An Investment Policy Statement (“IPS”) and Investment Advisory Agreement (“IAA”) will be prepared and signed by you and the Advisory Representative. The IAA and IPS will set forth the services we provide and the investment strategy for the portfolio.
 - IV. Implementation – We will assist you in establishing an account(s) at the agreed upon qualified custodian. Once funded, we will begin managing your account.
 - V. Monitoring and Follow-up – The Advisory Representative assigned to your account will monitor your portfolio on a regular basis. Your portfolio will be rebalanced as needed to adhere to the IPS. Your Advisory Representative is also available to meet with you at least annually to review performance and consider changes in your circumstances that may affect the IPS.
- 2) Third Party Investment Programs
If you prefer to invest in individual equities and fixed income, we will recommend investment programs operated and maintained by unaffiliated investment advisers (“Program Providers”). We will generally recommend the services of Sovereign Advisers if you want to invest directly in fixed income securities and Rochdale Asset Management for equity securities (the “Program Providers”). You should review the Program Provider’s ADV Part 2 to learn more about their services.
- 3) Financial Planning
We also offer stand-alone financial planning services. Financial planning does not include the Implementation phase discussed above. You will receive a customized financial plan designed to help you pursue your stated financial goals and objectives. Financial plans may address retirement planning, estate planning, stock options and equity based compensations, investment planning, multi-year cash flow and net worth statements, personal risk management and insurance needs analysis, specific “Goal” funding, personal debt management and other areas that may be pertinent to your financial situation.
- 4) Issue Consulting
You can also receive investment advice from us on a more limited basis. This may include advice on an isolated area or areas of concern such as estate planning, retirement planning or other specific topics. We also offer specific consultation and administrative services regarding investment and financial concerns. Additionally, we provide advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance and or annuity advice. Issue consulting recommendations are of a generic nature and do not generally involve the recommendation of specific investment products.



5) Supervisory Services:

We provide investment supervisory services to the plan sponsors of self-directed retirement and pension plans to plan and develop an investment program based on the plan's goals and needs. This typically includes assisting with the development of a formal investment policy statement, analyzing and recommending the mutual funds and asset allocation portfolios to be included on the plan investment menu and monitoring those selections on an ongoing basis. We do not typically provide advice to the plan participant. The assets of the plans that we provide non-discretionary advice are not included in our calculation of assets under management as disclosed above.

Fees and Compensation

Fees for Investment Management Services

The annual fee for the investment management services program is generally charged as follows:

Aggregate account value	Flat Fee
\$0 to \$499,999	2.00%
\$500,000 to \$999,999	1.50%
\$1,000,000 to \$1,999,999	1.25%
\$2,000,000 to \$4,999,999	1.00%
\$5,000,000 +	0.90%

The fees charged by us are outlined in the IAA. Accounts are generally billed in advance at the beginning of each calendar quarter based upon the value of the account at the end of the previous quarter. For new accounts, the quarterly fee will be pro-rated based on the date of the initial deposit or when the account is fully funded. We reserve the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fee schedule. In certain circumstances, accounts sharing the same household are aggregated when calculating fees.

Fees for Third Party Investment Programs

We will charge an annual fee ranging from 0.10% to 1.0% of the account value as negotiated with you. The fee will vary depending on the account size, the option selected, and the complexity of your situation. In addition to the fees charged by us, the Program Provider will also charge a management fee ranging from 0.10% to 1.0% of the assets in the account. Information on the fees charged by the Program Provider can be found in the Program Provider's ADV Part 2A. All fees will be disclosed to the client at the time the account is opened. Clients are billed in advance at the beginning of each calendar quarter based upon the value of the client's account at the end of the previous quarter. For new accounts, the quarterly fee will be pro-rated based on the date the initial deposit or when the account is fully funded.



Fee Schedule for Financial Planning and Issue Consulting Services

The fee for financial planning and issue consulting services will be charged in one of two ways:

- I. A fixed fee with the total depending on the specific service requested and the nature and complexity of each client's circumstances. Up to 50% of this fee may be due upon signing the Engagement Letter. The balance is due upon completion of services or quarterly if the service is ongoing. The fees charged by us are outlined in an Engagement Letter.
- II. An hourly fee ranging from \$100 - \$500 per hour, depending on the nature and complexity of each client's circumstances and the individual performing the work. An estimate for total hours is provided at the start of the advisory relationship. Up to 50% of the estimated fee is due upon signing the Engagement Letter, with the balance (based on actual hours) due upon completion of services.

Fee Schedule for Supervisory Services

The fees for supervisory services are negotiated on a case by case basis with the client.

General Fee Information

Direct Debiting of Client Accounts - Advisory fees may be directly debited from your account or an invoice will be sent directly to the client. We will only directly debit our advisory fee if the following conditions are met: (1) you provide written authorization permitting our fees to be paid directly from your account; (2) you acknowledge that it is your responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated; and (3) the custodian agrees to send to you a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to us.

Mutual Fund Fees and Other Transaction Costs - In addition to our investment management fees, clients bear trading costs and custodial fees. Also, the fees charged by us are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Termination of Advisory Relationship - Our service may be terminated by you or us upon written notification in accordance with the IAA. Upon termination, the fees charged for advisory services will be pro-rated and a refund for any unearned fees will be issued. The client is responsible to pay for services rendered until the termination of the agreement.



Additional Compensation – See *Other Financial Industry Activities and Affiliations* for information on the receipt of commissions.

Performance Based Fees and Side-by-Side Management

Performance based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client.

An adviser charging performance fees to some accounts faces a variety of conflicts because the adviser can potentially receive greater fees from its accounts having a performance-based compensation structure than from those accounts it charges a fee unrelated to performance (*e.g.*, an asset-based fee). As a result, the adviser may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee. We do not charge any performance-based fees.

Types of Clients

We provide advice to individuals, including high net worth individuals; pension, profit sharing and 401(k) plans; trusts, estates, or charitable organizations; corporations, and other business entities.

We typically impose a minimum account size requirement of \$500,000 for Investment Management Services. The minimum is negotiable at our discretion and we may impose minimum annual advisory fees. Program Providers for the Third-Party Investment Programs may also impose minimum account size requirements or minimum annual fees. Clients participating in these programs should review the ADV Part 2 of the Program Providers.

You are responsible for notifying the Advisory Representative when there is any change in your financial circumstances, investment time horizon, investment objectives or other information that affects the IPS.

Methods of Analysis, Investment Strategies and Risk of Loss

We will help you identify a strategic asset allocation that is consistent with your investment objectives, risk tolerance, time horizon, asset class preferences and other criteria. Through personal discussions in which goals and objectives based on your particular circumstances are established, we will identify mutual funds that represent the asset class categories used in connection with the implementation or rebalancing of your asset allocation plan. Depending on your needs, we occasionally identify investment grade bonds for your account. All mutual funds recommended to clients are approved by our Investment Committee.



Before selecting a mutual fund for use in clients' portfolios, the Investment Committee screens funds utilizing risk and return parameters as well as other key data points including:

- The fund's management team;
- The fund's historical risk and return characteristics;
- The fund's exposure to sectors and individual issuers;
- The fund's fee structure; and
- Any other factors considered relevant.

If the Investment Committee determines that an investment is no longer in clients' best interests due to unsubstantiated poor performance, unacceptable changes in how the fund is managed, such as departure of the fund manager, or changes in investment strategy due to market risks or opportunities, a mutual fund may be removed from your portfolios.

When researching Program Providers, we evaluate qualitative and quantitative factors. The quantitative review focuses on performance and track record of the Program Provider against various benchmarks. Our qualitative screening includes a review of each Program Provider's organizational history and stability including; depth/experience of investment team and research group.

On an annual basis, the Investment Committee reviews the performance of each Program Provider along with any organizational changes that may have occurred during the year.

To complete a financial plan, we gather information through questionnaires and in-depth personal interviews. Information gathered typically includes the client's current financial status, future goals and attitudes toward risk.

Investing in securities involves risks of loss that you should be prepared to bear. Performance could be hurt by a number of different factors including but not limited to:

Investing in securities is inherently risky. An investment in mutual funds could lose money. We cannot give any guarantee that you will achieve your investment objectives.

No Guarantees. The value of your mutual fund investment, unlike a bank deposit, could decline and be worth less than the principle initially invested. In addition, mutual funds are not insured or guaranteed by an agency of the U.S. government.

Investing in mutual funds/Program Providers generate multiple levels of fees and expenses. By investing in mutual funds you pay management fees to us and the mutual fund. Thus, you may be subject to higher management fees.



Market Risk. The return on and value of an investment in each account will fluctuate in response to stock market movements. Mutual funds invest in common stocks and other securities which are in turn subject to market risks, such as a rapid increase or decrease in a security's value or liquidity, and fluctuations in price due to earnings, economic conditions and other factors beyond our control. A company's share price may decline if a company does not perform as expected, if it is not well managed, if there is a decreased demand for its products or services, or during periods of economic uncertainty or stock market turbulence, among other conditions. At times, the stock markets can be volatile and stock prices can change dramatically.

Investment Style and Management Risk. Our method of security selection may not be successful and each account may underperform relative to other advisors that employ similar investment strategies.

Disciplinary Information

The Company and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Accounting

Cherry, Bekaert & Holland, L.L.P. ("CB&H") - We are a wholly owned subsidiary of CB&H, a firm engaged in the practice of public accounting. We do not believe the relationship between us and CB&H presents any material conflicts of interest, however clients of the accounting firm who are in need of investment management services may be referred to us. We do not compensate the accounting firm for any client referrals.

Brokerage

Cambridge Investment Research, Inc. ("Cambridge") – Cambridge is a FINRA registered broker dealer, and individuals licensed with Cambridge can receive commissions for selling investment products. We have employees who are licensed with Cambridge and are eligible to receive commissions for selling security products to investors. Employees cannot earn a commission from an advisory client unless the amount of the commission has been fully disclosed to the client in writing. In addition, it is our policy not to charge an advisory fee on any brokerage activities. For example, if a client purchases a variable annuity through Cambridge then we will not charge an advisory fee on the assets in the variable annuity. CB&H Wealth Management Services, LLC and Cambridge Investment Research, Inc. are not affiliated.

Insurance

In addition to being a registered investment adviser, we are also a licensed insurance agency in certain states that we conduct business. We have employees who are licensed as insurance agents and are eligible to receive commissions for selling insurance products to investors. Employees



cannot earn a commission from an advisory client unless the amount of the commission has been fully disclosed to the client in writing. In addition, the client is under no obligation to purchase insurance products through us.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We may buy or sell securities identical to those recommended to clients for their personal accounts. To avoid conflicts of interest we have adopted a Code of Ethics that prohibits employees from purchasing or selling any security prior to a transaction(s) being implemented for an advisory account. The Code of Ethics is designed to prevent employees from benefiting from transactions placed on behalf of advisory accounts.

The code of ethics is predicated on the principle that we owe a fiduciary duty to our clients. Accordingly, we expect all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. At all times, our employees must (i) place client interests ahead of their own; (ii) engage in personal investing that is in full compliance with our code of ethics; and (iii) avoid taking advantage of their position.

Clients may request a copy of our code of ethics by contacting our chief compliance officer, Mark Young at (804) 237-1829.

Brokerage Practices

When managing client accounts we generally recommend that clients arrange for their assets to be held with Charles Schwab & Co., Inc. ("Schwab"). Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. For information on commissions and other fees charged by Schwab see Schwab's account application.

Schwab provides advisers like us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. The availability of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Services that Benefit Clients. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets.



The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

Services that May Not Directly Benefit Clients. Schwab also makes available to us other products and services that benefit us but may not directly benefit clients or their accounts. These products and services assist us in managing and administering clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

All of the benefits highlighted do not depend on the amount of transactions directed by the Company to Schwab.

While the Company has the ability to use other brokers to place trades, all trades will be placed through Schwab since it also serves as the custodian. Anytime the Company places trades with other brokers, Schwab charges clients trade-away fees and the Company believes these fees outweigh any benefits when placing trades with other brokers.

Directed Brokerage

You may direct us to use particular brokers for executing transactions in your accounts. Clients who direct us to use particular brokers may pay higher transaction fees and or commissions than those that do not. We reserve the right to decline acceptance of any client account that directs the



use of a broker dealer other than Schwab, if we believe that the broker-dealer would adversely affect our fiduciary duty to the client and or the ability to effectively service the client portfolio.

Aggregate Trading

Since we primarily invest in mutual funds we do not aggregate trades when buying or selling the same mutual fund across client accounts. Instead individual orders are communicated directly to the broker dealer, e.g. Schwab, and all clients receive the same closing price. Any bonds purchased in your account will be executed on an individual basis and will not be aggregated with other client transactions.

Review of Accounts

For investment management services, portfolios are reviewed by the Advisory Representative assigned to you. The review is done annually at a minimum and may be done more frequently dependent on the portfolio size and make-up, your needs and market conditions. As part of the review, the Advisory Representative compares the portfolio allocation to the agreed-upon target allocation. If rebalancing or other changes are necessary, appropriate action will be taken and you will be notified when warranted. The Advisory Representatives are also required to request a meeting with you at least annually to review the portfolio and reevaluate your goals and the relevance of the portfolio toward meeting those goals. If the financial plan needs to be changed, a new IPS will be completed and signed by you and Advisory Representative to document and authorize the new investment strategy. Advisory Representatives will also review the portfolios of Program Providers on an annual basis.

Performance reports are provided upon request and custodial statements are provided by the custodian no less than quarterly.

Client Referrals and Other Compensation

From time to time Cambridge may offer certain incentives including sales awards or other prizes for recommending and selling certain securities. We maintain a policy that prohibits our employees from receiving any incentives. Any gifts or prizes that are received are required to be returned to Cambridge.

We maintain an arrangement with a company to compensate them for soliciting new clients on our behalf ("Solicitor"). The Solicitor's primary role is to introduce us to prospective clients ("Solicited Client"). For each Solicited Client referred to us, the Solicitor receives a percentage of all investment advisory fees we collect. At the time of the solicitation the Solicitor is required to provide a written solicitor disclosure statement. The statement will disclose many items including the amount of compensation the Solicitor will receive.



Custody

All Client assets are held in custody by unaffiliated broker/dealers or banks, however a registered investment adviser that can debit accounts to collect fees is considered to have custody. Rule 206(4)-2 imposes a number of requirements on an SEC-registered investment adviser that is deemed to have custody of its clients' funds and securities.

To comply with Rule 206(4)-2 and to provide meaningful protection to your account, the account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by us. Any fees we deduct from your account will appear on your custodial statement.

Investment Discretion

Discretionary authority generally allows us to execute and make the following determinations about securities transactions without obtaining the clients consent: (1) which securities are bought and sold for the account; and (2) the total amount of securities to be bought and sold. Our authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between you and us. You will sign an IAA which gives us the power to direct trades in your account(s).

Voting Client Securities

We will not exercise proxy-voting authority. The obligation to vote proxies shall at all-times rest with you. The custodian will send all proxy information directly to you. You may contact us if you have questions about voting proxies.

Financial Information

We have never filed for bankruptcy and are not aware of any financial condition that is expected to affect its ability to manage client accounts.