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This Brochure provides information about the qualifications and business practices of Century Wealth Management LLC (CWM). If you have any questions about the contents of this Brochure, please contact us at (901) 850-5532 or info@centurywealth.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Century Wealth Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 1, 2010 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Ross Harris, Chief Compliance Officer at 901.850.5532 or Ross@CenturyWealth.com. Our Brochure is also available on our website www.CenturyWealth.com.

Additional information about Century Wealth Management is available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website provides information about any persons) affiliated with CWM who is registered, or is required to be registered, as an investment adviser representative of CWM.

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Brochure Supplement(s)

Item 4 – Advisory Business

Firm Description

CWM has been in business since 2000. The firm was originally called Progress Capital, Inc., and was restructured and rebranded as Century Wealth Management in 2007. CWM provides investment management, financial planning, and family office services to its clients.

Primary Owners

The primary controlling owners of CWM are Jay and Regina Healy. Their ownership interests in the company are held in the Healy Family Business Trust of which they are trustees.

Services Offered

CWM designates clients as either wealth management clients or family office clients.

Wealth Management Services

The primary service delivered to wealth management clients is investment management. After initial client interviews are conducted, CWM prepares an *Investment Strategy Statement* to document mutually agreed upon expectations including investment objectives and financial goals. CWM may provide additional services to wealth management clients including financial planning.

Family Office Services

Family office client engagements are broader in scope than traditional investment management and financial planning engagements. Family office clients typically require additional services that may or may not be directly related to their investable assets. These services include, but are not limited to, investment management, financial planning, estate planning, tax planning, insurance reviews, and other services. CWM typically requires a minimum of \$10 million in investable assets or an equivalent fee for family office engagements.

For a larger discussion of CWM's investment process see "Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss" below.

Tailored Relationships and Restrictions

CWM recognizes that each family has a unique set of circumstances, goals, and preferences. We treat every client relationship as unique and tailor our financial planning and investment advice to meet the unique needs of each client. We try to identify those unique needs through interviews, questionnaires, and financial planning.

A mutually agreed upon *Investment Strategy Statement* is created for each client to codify our understanding of their investment and planning needs.

We recognize limits and restrictions that clients impose on certain securities, types of securities, asset classes, and investment strategies. However, we find the most practical way to accommodate the unique needs of individual families is through the implementation of model portfolios which most closely match each client's needs as related to suitability, investor sophistication, liquidity, and appetite for risk and return.

For a larger discussion of CWM's investment process see "Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss" below.

Wrap Fee Programs

CWM does not participate in any wrap fee programs.

Assets Under Management

As of December 31, 2010; CWM managed a total of \$117.6 million in assets with \$53.3 million being discretionary and \$64.3 million being non-discretionary.

Item 5 – Fees and Compensation

Our fees are based on the type of client and the level of service provided.

Wealth Management

The Company requires a minimum of \$1 million in investable assets or an equivalent fee. The fee for investment management is based on a percentage of assets under management as detailed below:

1.00%	of assets on the first	\$1,000,000
0.75%	of assets between	\$1,000,001 and \$5,000,000
0.50%	of assets between	\$5,000,001 and \$10,000,000
0.25%	of assets above	\$10,000,000

Fees are billed quarterly, in arrears, based on asset values on the last day of the previous quarter. Fees are prorated for services provided during any partial period. At the client's discretion, fees are either debited directly from an investment account(s) or paid directly by the client.

Family Office

Fees for family office clients may be structured as a quarterly retainer or billed as a percentage of assets under management as described above. Retainer fee

arrangements are the suggested method of compensation when CWM is offering a broader range of services in addition to traditional investment management and financial planning. Fee methodology for family office clients is decided prior to engagement and reflected in our client service agreement. CWM or the client can request a review of retainer fee structures should the scope of work change over time.

Retainer fees are calculated based on the following: a base AUM charge calculated (as described above) on the starting value of assets to be managed; a multiplier based on the complexity of the relationship; the number of households being serviced; and the non-investment related services being rendered. In a retainer engagement, up to 100% of the first quarterly fee may be requested at the beginning of the engagement. All other quarters will be billed in arrears.

Either party may terminate their agreement at any time by providing written notice to the other via mail sent to the address of record. A refund of any unearned fees (if any) will be made based on the time and effort expended by CWM prior to the termination.

Other Fee Information

Fees and minimums are not negotiable, but may be altered at the sole discretion of the Company based upon certain criteria (i.e. anticipated future relationship, anticipated future assets, related accounts, complexity of relationship, additional services provided, account composition, historical relationships, etc.).

CWM'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, exchange traded funds, and private investment partnerships also charge internal management fees, which are disclosed in a fund's prospectus and/or offering agreement. Such charges, fees and commissions are exclusive of and in addition to CWM's fee, and CWM shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that CWM considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Compensation for the Sale of Securities or Other Investment Products

Neither CWM nor any of its employees receives compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

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

Item 7 – Types of Clients

CWM provides financial planning and investment management services to individuals, high net worth individuals, charitable institutions, and foundations.

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

Introduction

CWM provides the investment strategy and its implementation for our clients. Each client receives an individualized implementation of model portfolios that are developed and deployed on a firm-wide basis.

Our investment process consists of four disciplined steps:

Step 1: Determining the needs, uniqueness and limits of each client's situation is paramount in developing a proper investment plan.

Step 2: Building a suitable portfolio through asset allocation to achieve two goals - decreasing volatility through diversification, and increasing return through thoughtful selection and rebalancing.

Step 3: Once the allocation is determined, gaining exposure to various asset classes and investment strategies requires the selection of investment vehicles.

Step 4: Putting the plan in place effectively and monitoring for success requires accurate reporting, continual oversight, and ongoing communication with clients.

Investment Committee

CWM's Investment Committee establishes the investment strategies employed by the firm. The investment committee relies on extensive academic research, historical market data, fundamental analysis, and third-party research in the development of these strategies. The investment committee includes Jay Healy and Ross Harris.

Investment Strategies

It is well established in academic research that asset allocation is the primary determinant of the expected long-term returns of investor's portfolios. It is also well

established in academic research and capital market history that variations in returns within an asset class over time are partially driven by changes in valuation.

Our investment strategy, therefore, employs asset allocation as the primary tool in building a broad selection of globally diversified model portfolios (which can then be matched to individual clients). Our approach to asset allocation relies in part on the academic findings of Modern Portfolio Theory, Efficient Market Theory, and the Fama-French Three Factor Model. CWM maintains a flexible approach to asset allocation and continually re-evaluates the attractiveness of asset classes and strategies in the context of asset class valuations, recent performance, and general market conditions. CWM may increase or decrease exposure to specific asset classes in our allocations based on our belief that the risk and return profile of an assets class or strategy has changed significantly over time and that because of this, future returns could be higher or lower than previously expected.

CWM's investment strategy is built upon the following core beliefs:

- Markets work. Risk and return are tightly integrated, particularly on an asset class basis.
- Return is the premium you may receive for taking additional risk over safer alternatives.
- The primary means of reducing risk is through portfolio construction and time horizon.
- Capturing asset class returns as efficiently as possible is key to a successful investing experience.
- Fees and taxes are the biggest sources of friction in the pursuit of this goal. Reducing the friction of fees and taxes is a primary focus of CWM's investment strategy.
- Most active managers don't add any value when taxes and fees are taken into account. Employing passive investment strategies ensures efficient and true participation in asset class returns.
- Not all passive strategies are equal. We believe that alternative methods of portfolio construction can add significant value.
- Alternative asset classes, which are uncorrelated to equities and fixed income, can be an important building block in portfolio design, serving to reduce volatility and add incremental return. Participating in alternative investments

almost always requires the use of active managers. This is one area where employing active managers may be useful.

Methods of Analysis

CWM employs a strategic asset allocation to provide clients with globally diversified investment portfolios that are tailored to meet individual client needs and risk tolerance. This requires analysis and research in the following areas:

- Investor preferences and risk tolerance
- Capital markets and asset classes
- Sectors, styles, strategies, country, region, and risk factors
- Securities, pooled funds and other investment vehicles

Investor Preferences and Risk Tolerance

As stated previously, CWM uses a broad selection of model portfolios to tailor our investment strategy to individual client needs. Selecting the most appropriate model requires that CWM gain a thorough understanding of each client's goals, objectives, knowledge of investments, suitability, and attitude toward risk and return.

CWM uses the following methods to gain this understanding:

Information provided by the client: CWM spends time talking with each individual client about their lives, their money, and visions of the future. We find this process helps clients clarify and communicate their goals and objectives. In addition, the client and the client's other professional advisors may provide us with specific information regarding the client's tax planning, estate planning, and insurance planning, which may inform our recommendations.

Financial planning: CWM uses goal-based financial planning as a tool to illustrate the client's ability and probability of reaching their stated goals and objectives in the context of their current resources.

Risk tolerance questionnaires: CWM uses a risk profiling tool developed by FinaMetrica, a leading provider of such tools, to gauge each client's capacity for risk, knowledge of investments, and attitude toward risk and return.

Monte Carlo simulation: CWM uses Monte Carlo simulation to model likely outcomes of our investment strategies in the context of the actual financial needs of the client. This process is designed to give the client a sense of the "probability of success" of the investment and financial planning choices that are being considered.

Capital Markets and Asset Classes

The Investment Committee reviews capital market assumptions for a variety of asset classes. These capital market assumptions are further used in our investment strategies, financial modeling, and financial planning. The factors analyzed include asset class definitions, historical and expected returns, historical and expected standard deviation, historical and expected correlation between asset classes, historical and expected risk premiums, historical and expected tax efficiencies, and historical and expected dividend yields.

The methods used to analyze these factors include academic literature, newsletters, third-party research, historical data, regression analysis, macro economics, and fundamental valuations.

Sectors, Styles, Strategies, Country, Region and Risk Factors

CWM identifies and analyzes other subcategories and classifications of investments that have an impact on our recommended allocations and models. In equity markets these may include market capitalization, relative valuation, dividend yields, growth and value classifications, currency denominations, and regional and country weightings. In fixed income markets, these may include bond types, credit ratings, country, region, currency, and tax status. In addition, CWM identifies and analyzes various strategies that may be considered alternative investments such as arbitrage strategies, market neutral strategies, or hedged equity strategies.

The methods used to analyze these subcategories and classifications include academic literature, newsletters, third-party research, historical data, regression analysis, macro economics, and fundamental valuations.

Securities, Pooled Funds and Other Investment Vehicles

CWM implements its investment strategies through a variety of securities, pooled funds and other investment vehicles. The methods of analysis vary according to the investment vehicle being considered.

Pooled Investment Vehicles: This category includes open end mutual funds, closed end mutual funds, exchange traded funds, unit investment trusts and funds-of-hedge funds registered with the Securities and Exchange Commission (SEC) under the Securities Act of 1933. CWM makes extensive use of open end mutual funds because they provide diversification, daily liquidity, cost effective asset class exposure, or cost effective access to specific sectors and strategies. We may use other pooled vehicles as an alternative to open end mutual funds when there is a clear benefit to doing so.

Our methodology for analyzing open ended mutual funds includes review of the fund strategy, asset class exposure, historical track record, benchmark comparisons,

regression analysis, expenses, tax efficiency, turnover, and portfolio holdings. In addition, statistical factors such as beta, alpha, correlation, standard deviation and R² may also be used.

Our methodology for analyzing closed end funds and unit investment trust includes all of those used for open ended funds plus discounts or premiums to net asset value, trading volume, use of leverage, type of leverage, and the nature of the underlying assets.

Our methodology for analyzing exchange traded funds includes all those used for open ended plus tracking error, bid to ask spread, liquidity of underlying assets, trading volume, and the financial health of the issuer.

Our methodology for analyzing registered funds-of-hedge funds includes all those used for open ended plus a review of the funds legal structure and underlying strategies, track record and reputation of the general partner, liquidity provisions, investment minimums, and a review of the general partner's management philosophy, research and due diligence procedures.

Individual Company Securities: CWM may make use of individual company securities in client portfolios on a limited basis.

Our methodology for analyzing individual company securities includes fundamental analysis of financial statements, SEC filings, company reports, and third-party research.

Structured Notes: CWM may make use of structured notes in client portfolios on a limited basis. Structured notes are offered by major investment banks and cover a wide range of assets classes and strategies. They may on occasion be used as replacements for pooled investment vehicles that would otherwise be used to gain exposure to a particular asset class or strategy.

Our methodology for analyzing structured notes includes all those used for open ended plus the specifics qualities of the note itself, trading volume, and the financial health of the issuer.

Other Pooled Investment Vehicles: This category includes private investment partnerships that may be described as Hedge Funds, Funds of Hedge Funds, Private Equity Funds, and Real Estate Funds which are exempt from SEC registration pursuant to Regulation D of the Securities Act of 1933.

The use of these partnerships is generally limited to Accredited Investors, Qualified Clients or Qualified Purchasers as defined in either the Securities Act of 1933 or the Investment Advisors Act of 1940.

Our methodology for analyzing private investment partnerships includes all those used for open ended funds plus a review of the funds legal structure and underlying strategies, track record and reputation of the general partner, liquidity provisions, investment minimums, and a review of general partner's management philosophy, research and due diligence procedures.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks associated with participation in capital markets:

- **Interest-rate Risk:** Increases or decreases in interest rates may cause investment prices to fluctuate.
- **Market Risk:** The price of a security, bond, or mutual fund may rise or fall based on movements of the market as a whole.
- **Inflation Risk:** Purchasing power is eroding at the rate of inflation over time.
- **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. This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. This risk may be driven by the structure of the security and/or the nature of the investment. Generally, assets are more liquid if they trade in high volumes on open exchanges. However, mutual funds are only redeemable at the closing price, and limited partnerships may have lock-up periods and restrictive liquidity provisions.
- **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.

- **Model Risk:** CWM uses model portfolios to implement our investment strategies. These models are developed using assumptions about the future expected return, volatility, and correlation of various asset classes and strategies. If these assumptions prove to be inaccurate, our models may not perform as intended, and your investments could be subject to higher volatility and/or lower returns than desired.
- **Model Selection Risk:** CWM uses model portfolios which represent a broad range of risk, return, and suitability profiles. CWM believes the use of these model portfolios allows us to meet most clients' preferences for risk and return. There is a risk that the model chosen and agreed to by CWM and the client won't match that client's preferences precisely.
- **Diversification Risk:** CWM's investment strategy uses asset allocation as a means of diversifying the risk of owning more concentrated positions in individual assets classes and/or securities. In extreme market conditions, diversification may not work as intended and clients may experience greater volatility and loss than our models predicted. Diversification may also lead to underperformance in some market environments.

In addition to the above risks, clients who are Accredited Investors, Qualified Clients, or Qualified Purchasers who agree to an investment strategy which employs the use private investment partnerships exempt from registration with the SEC may be exposed to additional risk as detailed below:

- **Additional Liquidity Risk:** These partnerships may not have a ready market for sale, and according to terms of the subscription agreement, may have liquidity restrictions requiring advance notice prior to liquidation, restrictions on the timing of liquidations, and/or a lock-up period upon initial investment. The General Partner may also have additional rights to limit withdrawals, side pocket assets or deliver redemptions in kind.
- **Risk of Fraud:** These partnerships are controlled exclusively by the General Partner who may choose to provide limited partners with little or no transparency into the fund's holdings or strategy. There have been incidents in which general partners were able to commit and conceal fraud by relying on this lack of transparency.

In addition, the General Partner may be solely responsible for bookkeeping and fund valuations. There have been incidents in which general partners were able to commit and conceal fraud by misrepresenting the valuation of their fund's holdings.

- **Concentration Risk:** These partnerships may have concentrated holdings and may be more volatile than other investments.
- **Leverage Risk:** The use of leverage in these partnerships can result in a total loss of limited partner's capital.

We takes steps to minimize the risks associated with private investment partnerships by:

- Using Fund of Funds for exposure to alternative investments. Fund of Funds provide our clients with diversified exposure to many managers within an asset class or strategy. In addition, the use of Fund of Funds brings to bear greater expertise and resources in the selection, due diligence, and oversight of individual managers than CWM could provide on its own.
- We use only Fund of Funds Partnerships that undergo an annual audit by a recognized accounting firm, or that provide complete transparency of the underlying investments.
- We rely on the history and reputation of the General Managers of Fund of Funds Partnerships to assess their alignment of interests, fiduciary obligation, and commitment holding investor interests.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

Century Wealth Management is not involved in other business activities nor is it involved in other financial activities or affiliations which might necessitate disclosure.

CWM does not have any agreements where it is provided any compensation from a non-client in connection with giving advice to clients.

Item 11 – Code of Ethics

Code of Ethics

CWM has a formal Code of Ethics as part of its *Compliance Program*. The Code of Ethics sets forth a standard of business conduct required by all employees which mandates honest and ethical behavior at all times. The Company Code of Ethics is available for review at clients' request.

The Code of Ethics covers all supervised persons of the firm and describes its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at CWM must acknowledge the terms of the Code of Ethics annually, or as amended.

Participation or Interest in Client Transactions

CWM personnel typically invest similarly to client portfolios and may buy or sell securities that are also held by clients. This creates a potential conflict of interest although the tradable securities used to implement our investment strategies (open-end mutual funds) limit that potential conflict. (For a larger discussion of CWM's investment process see "Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss" above.)

Policies regarding personal securities transactions are contained in CWM's Code of Ethics to reasonably prevent conflicts of interest between CWM and its clients in this regard. The policies are based on principles of integrity, honesty, openness, and trust. To minimize conflicts of interest, CWM requires quarterly transaction reports from all related persons to ensure transactions do not disadvantage clients and are in accordance with company compliance policies.

CWM also maintains policies and procedures designed to prevent the misuse of material non-public information. CWM utilizes restricted security lists, blackout periods, and pre-clearance of employee trades if applicable to minimize any conflicts of interest.

CWM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Ross Harris, Chief Compliance Officer.

Item 12 – Brokerage Practices

To effectively provide investment management services to our client we request the discretionary authority to manage client assets whenever possible. To facilitate this arrangement we may recommend that clients establish brokerage accounts with one of several custodians with which we have an established relationship.

We recommend Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, or TD Ameritrade, a registered broker-dealer, member SIPC as the qualified custodian. We are independently owned and operated and are not affiliated with either custodian. The Custodian holds assets in a brokerage account and buy and sell securities when as instructed by CWM. While we recommend that you use Schwab or TD Ameritrade as custodian/broker, you will decide whether to do so and will open

your account with either firm by entering into an account agreement directly with the Custodian. CWM does not open the custodian account for clients, but may assist with processing the paperwork through CWM's respective service team on client's behalf.

CWM does not maintain custody of investment accounts that we manage, invest, and/or supervise; although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank.

How we select Brokers/Custodians

We have chosen TD Ameritrade and Schwab as custodians based on their low commission rates, ease of use, product breadth, financial stability, and availability of services to the CWM and its clients. In an effort to ensure best execution of client trades, we periodically compare the services and prices of these custodians with those available elsewhere. All fees paid to TD Ameritrade and Schwab are paid directly by the clients, standardized, and clearly identifiable on client statements. CWM does not receive any fee or commission from these arrangements.

Our Interest in Custodians’ Services

The availability of certain services from either custodian benefits us because we do not have to produce or purchase them. The services offered by a custodian may give us an incentive to recommend that you maintain your account at a certain custodian based on our interest in receiving services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of custodians and brokers is in the best interests of our clients, and is primarily supported by the scope, quality, and price of the custodians’ services (see “How We Select Brokers/Custodians”). We also believe that the fees and expenses paid by our clients are not materially different than those charged by other custodians and brokers offering similar services.

Services That Benefit You: Custodians’ services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The custodians’ services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You: The custodians also make available to us other products and services that benefit us but may not directly benefit you or your

account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both custodians' own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at a recommended custodian. In addition to investment research, the custodians also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us: The custodians also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Services received from the custodians are not contingent upon us committing any specific amount of business to the custodians in trading commissions or assets in custody. In addition, trading fees and commissions at these custodians are standardized and clients benefit by consistently receiving the lowest negotiated fees. Soft dollar benefits are never proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

CWM participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors

services which include custody of securities, trade execution, clearance and settlement of transactions. CWM receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14 below.)

CWM may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between CWM's participation in the program and the investment advice it gives to its Clients, although CWM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving CWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to CWM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by CWM's related persons. The benefits received by CWM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by CWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence CWM's choice of TD Ameritrade for custody and brokerage services.

About Our Relationships with Investment Product Providers

CWM has relationships with several investment product providers including but not limited to: Dimensional Fund Advisors ("DFA"), Gerber-Taylor ("GT"), and the Pacific Investment Management Company ("PIMCO").

Economic benefits are received from these and other investment product providers which would not be received if we did not give investment advice to clients. These benefits, which are also received by other Registered Investment Adviser firms might include:

- Attendance at seminars hosted by providers at which information and instruction is provided regarding the investment products of the provider, asset allocation strategies, financial planning, and practice management. CWM pays all of the travel costs for members and staff attending these seminars. Investment product providers may furnish, at no charge to CWM and the other attendees at such

seminars, the speakers and facilities for the seminar, occasional luncheons or dinners, and the materials handed out at the seminar

- Access to websites of investment product providers, which may contain additional academic research, practice management articles, newsletters, educational video presentations, software and investment returns data
- Use of software programs and accompanying data, which can be utilized to analyze investments and strategies for return and risk expectations
- Various print materials (including article reprints and brochures)
- Occasional practice management conferences and telephone conferences to discuss specific issues relating to academic research relating to investment theory and/or relating to practice development (marketing) and management issues
- Participation in a regional study group sponsored and hosted by an investment product provider
- Other services and benefits

We are under no obligation to recommend the mutual funds or other investment products of any provider to our clients. We recommend funds or other investment products only when we believe they best suit our client's objectives.

Item 13 – Review of Accounts

Client accounts are reviewed at least quarterly for investment performance and adherence to the client's *Investment Strategy Statement*. Reviews of overall planning and strategy may be made periodically based on changes in a client's situation and will occur annually at a minimum. Changes that would warrant a review include, but are not limited to, changes in employment status, number of dependants, inheritance, or disability. All reviews are performed by Jay Healy, the President of CWM, who is responsible for all client relationships. Clients are advised that it is their responsibility to notify CWM of any changes in their investment objectives or financial situation.

CWM delivers investment performance reports to clients quarterly. These reports include a summary of holdings, absolute and relative investment performance net of fees, and a list of recent transactions. Clients also receive individual account statements directly from their broker/dealer/custodian on a monthly or quarterly basis as described in Item 15, below. If CWM advises a client on planning and strategy, then a report will be issued outlining our recommendations. Future reports may be made to update a client on the implementation or progress of an agreed upon plan.

Item 14 – Client Referrals and Other Compensation

CWM may receive coaching services referrals from TD Ameritrade through its participation in TD Ameritrade Institutional Coaching Program. In addition to meeting the minimum eligibility criteria for participation in the TD Ameritrade Institutional Coaching Program, CWM may have been selected to participate in the TD Ameritrade Institutional Coaching Program based on the amount and potential profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of, and unaffiliated with, CWM and there is no employee or agency relationship between them. TD Ameritrade has established the TD Ameritrade Institutional Coaching Program as a means of assisting independent unaffiliated financial advisors to grow and maintain their respective investment advisor business. TD Ameritrade does not supervise CWM and has no responsibility for CWM's management of client portfolios or CWM's other advice or services.

CWM's participation in the TD Ameritrade Institutional Coaching Program raises potential conflicts of interest. CWM will encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to participate in the TD Ameritrade Institutional Coaching Program, CWM may have an incentive to recommend to clients that the assets under management by CWM be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. CWM's participation in the TD Ameritrade Institutional Coaching Program does not diminish its duty to seek best execution of trades for client accounts.

CWM does receive referrals from current clients, attorneys, accountants, employees, and other similar sources. CWM does not currently compensate referring parties for such referrals.

Item 15 – Custody

Securities

CWM does not intentionally take custody of client securities. Under government regulations, however, we are deemed to have custody of your assets if you authorize us to deduct our advisory fees directly from your account or you give us authority to withdrawal assets from your account. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. They will be sent to the email or postal mailing address you provided to the custodian. CWM urges you to carefully review such statements and compare such official custodial records to the account statements that CWM provides to you. CWM statements may vary from custodial statements based on

accounting procedures, reporting dates, or valuation methodologies of certain securities.

Cash and Bank accounts

In the context of providing bill payment and bookkeeping services to a small group of *Family Office* clients, CWM sometimes takes custody of client bank accounts. In these circumstances, the client and CWM enter into a separate Memorandum of Understanding which details the roles and responsibilities of CWM and the client. Additionally, the accounts are maintained at a qualified custodian; the client receives monthly account statements directly from the custodian; CWM employs checks and balancing over management of the designated accounts as described in our compliance manual; the accounts are reconciled monthly by CWM and CWM provides clients with a quarterly summary of all account activity.

Item 16 – Investment Discretion

CWM usually receives discretionary authority from the client at the outset of an advisory relationship by means of a Limited Power of Attorney (LPOA). This discretionary authority allows CWM to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client as shown in their respective Investment Strategy Statement.

As it relates to discretionary authority, CWM receives such authority in three different ways:

- Discretionary Authority on custodian’s platform: This is granted by means of a Limited Power of Attorney form that is a part of the account opening documentation with the custodian.
- Discretionary Authority over all other accounts: This is granted by means of a separate Limited Power of Attorney document which lists accounts “held away” from the primary custodian over which CWM is granted authority.
- Supervised Assets: There is no discretionary authority granted for these assets to CWM. CWM is simply permitted online access to view the assets and/or allowed to receive duplicate statements on these assets from their respective custodians.

When selecting securities and determining amounts, CWM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, CWM’s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Some clients chose to manage a portion of their investments themselves but do so through an account which CWM monitors. When possible CWM holds these assets in a separate account over which CWM may or may not have discretion. These assets are generally considered to be outside the scope of the Investment Strategy Statement. At the request of clients, CWM will place trades and may include these securities in client reporting, but will not actively monitor them as part of the client's overall investment management service.

Investment guidelines and restrictions must be provided to CWM in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, CWM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. CWM may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about CWM's financial condition. CWM 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.