

BOTREE WESTMOUNT PARTNERS, LLC
(DBA ALEXANDRIA FINANCIAL ASSOCIATES)

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Firm Brochure
(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Btree Westmount Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 703-671-5959 or email us at tlee@afainvest.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. Additional information about Btree Westmount is available on the SEC's website at www.adviserinfo.sec.gov.

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MATERIAL CHANGES

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes Since the Last Update

On December 31, 2011, Btree Westmount Partners, LLC acquired Capital Management Group, LLC.

The Firm Brochure may be requested by contacting us at 703-671-5959 or info@btreewestmount.com. Our Firm Brochure is also available on our web site www.btreewestmount.com.

Additional information about the Adviser is also available via the SEC's web site www.adviserinfo.sec.gov.

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ADVISORY BUSINESS

Company Overview

Since our founding in 1987, we have dedicated our services to protecting and growing the wealth of our clients. Today, Botree Westmount Partners, LLC, (BWP) remains strictly a “Fee-Only” registered investment advisor with locations in Washington DC, Alexandria, Virginia and Fort Lee, New Jersey.

With founding roots in the private wealth advisory business, the firm caters its wealth management and investment services to high and ultra-high net worth individuals, families, trusts, pension and profit sharing plans, both in the US and abroad. More recently with the addition of key principals, executives and investment professionals, the firm’s core competence has grown to include institutional portfolio management services of non-traditional investments, tax-aware investments, and income-generating option strategies to further diversify and enhance portfolio return characteristics.

The firm’s maxim is to never forget to “***place the client’s interest first in all that we do.***” We achieve this by avoiding conflict of interest and product bias (**independence**), understanding and accepting our fiduciary responsibilities (**trust**) and committing to grow our human capital and the firm’s intelligence (**competence**).

This shared commitment to deliver Independence, Trust and Competence shapes all decisions made by the firm. As such, BWP and its employees adhere to the industry’s highest ethical and professional standards, are not affiliated with any broker dealers, insurance agencies or any other commission-driven entities. The firm’s principals and executives furnishing investment and financial advice to clients, hold designations in the financial services industry including: Chartered Financial Analyst[®], CERTIFIED FINANCIAL PLANNER[™], Personal Financial Specialist, and Certified Public Accountant with an average industry experience of over 20 years.

Ownership

Botree Westmount Partners, LLC is owned by Botree Capital Partners, LLC (a New Jersey Limited Liability Company) and Westmount Capital, Inc. (a Delaware Corporation).

In addition, Augustine SC Hong and Charles J D’Angelo are indirect owners of Botree Westmount due to their ownership interests in Botree Capital Partners, LLC and Westmount Capital, Inc. respectively.

Services

Botree Westmount offers wealth management services, which include investment supervisory services, also known as investment or asset management services, financial planning, estate planning, risk analysis, tax and other advisory services depending on a client's personal needs. Our wealth management process involves defining financial and life goals and creating investment strategies best designed to help achieve the desired results based on the client's particular circumstances.

(1) The investment process begins with deciding on an investment strategy. The client's investment strategy will reflect the client's investment objectives, risk tolerance and any investment restrictions that are desired. This understanding is summarized in an "Investment Policy Statement" (IPS) and updated as needed.

BWP usually is given the discretion and authority to manage client investment accounts. This means BWP is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased or sold, the amount of securities to be purchased or sold, the broker/dealer to be used and the commission rates to be paid. BWP actively manages each investment account as changes in market conditions and client circumstances may require.

(2) Financial planning is primarily an analytical process designed to organize financial data, identify needs and opportunities and evaluate alternative courses of action. A financial plan may discuss current net worth, income tax issues, cash flow and budgeting strategies, specific investments and asset allocations, retirement planning, employee benefit plan analysis, estate and gift tax planning, education funding and risk management focusing on life, health and disability coverage.

The goal is to develop a strategy for the successful management of personal income, assets, and liabilities in meeting the client's financial goals and lifetime objectives. Depending on individual preferences some form of written plan may be produced as part of the wealth management process. We also offer financial planning services as a distinct product independent of our other wealth management services.

(3) This is a general description of our wealth management process. Because each individual is unique this general description does not discuss the many individual issues and factors that may be involved in our wealth management process such as tax planning, education funding, estate planning or charitable giving. Every client is advised that they should promptly notify us of all material changes in their financial situation or investment objectives.

Separately, BWP provides services to clients on matters not involving securities and financial planning, such as, income, gift and estate tax return preparation, and

administrative services to aggregate portfolio and financial data.

Individuals responsible for managing client investments and furnishing financial advice are referred to in the SEC rules as Investment Adviser Representatives. Information about each of our Investment Adviser Representatives is available in the documents known as "Supplemental Brochures" which are Part 2B of this form.

Assets Under Management

As of March 29, 2012, the total amount of client assets managed by BWP was approximately \$333,700,000.00. Of this total amount, approximately \$333,700,000.00 was managed on a discretionary basis and \$0.00 on a non-discretionary basis.

FEES AND COMPENSATION

Investment Management Fees

BWP's investment advisory fees are determined based on the size of the pool of the assets. The base annual wealth management fee schedule ranges between 1.25% to .65% of Assets Under Management ("AUM"). This fee, which is payable in advance, is based on the value of a client's accounts under management at the end of the preceding quarter.

The advance fee for new accounts (when substantial deposits may be received in several installments during the initial quarter), or for existing accounts when unusually large deposits or withdrawals occur during a quarter, may be adjusted on a pro-rata basis. Pro-rata adjustment is made on the next quarterly invoice.

The annual minimum fee is \$10,000 per year but is subject to negotiation. The minimum account size is \$1,000,000, and this minimum is also subject to negotiation.

Tax Preparation and Financial Planning Fees

Botree Westmount charges an hourly rate of \$150 to \$400 per hour for a written financial plan and time spent on preparing and filing tax returns. The anticipated required hours and rate, based on the complexity and the particulars of the case, are quoted prior to the contract being executed. BWP will, upon client's request, continue to be available at the above rates for the implementation of the client's plan, any subsequent tax advice, evaluation, analysis function, or specific securities or investment related advice. Annual updates may also be provided upon contracting with the client.

Termination of Client Relationship

Our fees are stated in the Management Agreement that each client signs. This Agreement defines our relationship with the client. It describes the services we will provide and the client's obligations to us. A new client may terminate a Management Agreement within five days of the date of acceptance without any cost to the client. After the five-day period, either party may terminate the agreement by providing written notice to the other party. The client will incur a pro rata charge for bona fide services rendered during the term of the Management Agreement. If there are any prepaid unearned fees we will promptly refund a pro rata share to the client.

Direct Debiting of Client Accounts

The client may select to be directly billed for our services or to have the custodian for

the investment account deduct our fees from the investment account. The client must provide written authorization permitting BWP to debit directly from the custodian. In addition, the account must be held by a qualified independent custodian and the qualified custodian must agree to send to the client an account statement each month. Each monthly account statement must indicate all amounts disbursed from the account including fees paid directly to BWP. Clients are informed that it is their responsibility to verify the accuracy of the custodian statement and fee calculation. The investment account custodian will not determine whether the fee is properly calculated.

Mutual Fund Fees

In addition to our Management Fee, you shall also incur, relative to all mutual fund purchases, charges imposed at the mutual fund level (e.g. management fees, other fund expenses and short term redemption fees). In addition, you will incur any transaction charges, including short-term redemption fees, imposed by the Custodian. Please note that BWP receives none of these fees.

Trading and Other Cost

Our wealth management fees are separate and distinct from transaction fees charged by broker dealers associated with the trading of securities in investment accounts. Such fees may include commissions, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance based fees are based on a share of capital gains on or capital appreciation of the assets in an investment account. BWP does not charge any performance-based fees or engage in the practice known as side-by-side management.

TYPES OF CLIENTS

BWP offers personalized wealth management and investment management services to individuals, families, and their related trusts and estates. Services may extend to other entities related to the client, such as small businesses, charitable organizations including foundations and endowments, and other entities. Client relationships vary in scope and length of service.

We generally require a minimum of \$1,000,000.00, which is subject to negotiation, per household or family relationship to open and maintain individual investment

management accounts. We may waive this minimum requirement based on the facts and circumstances.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Types of Investments

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to domestic or foreign debt and equity securities, United States municipal and government securities, US registered mutual funds and exchange traded funds, real estate investment trusts (REITS), direct participation programs such as limited partnerships, private placements and options.

Investment Strategies

The primary investment strategy used in client accounts is strategic asset allocation. For most clients, BWP uses a combination of passively-managed index and exchange-traded funds as core investments, along with actively-managed funds where there are opportunities for them to add value. Portfolios are globally diversified among U.S. equities, foreign equities and high-quality fixed income investments in an effort to control risk.

BWP may analyze, evaluate and recommend the initial and continued use of independent individuals, firms and institutions that may provide investment management services for certain of BWP's clients. Often referred to as "Separate Account Managers" (SAMs) these organizations may serve as sub-advisors for certain clients' accounts. BWP will provide overall direction and supervision on such SAM accounts as well as monitor performance and continued adherence to the targeted investment style.

BWP may utilize different investment strategies, based upon the needs of the client, including long-term purchases, short-term purchases and option writing.

Methods of Analysis

The main sources of securities information used by BWP include Morningstar reports and other third-party research materials, fund prospectuses and annual reports, financial newspapers and magazines, inspections of corporate activities, corporate and bond rating services, filings with the Securities and Exchange Commission, and company press releases.

Security analysis methods used by BWP, or by the funds or portfolio managers used by BWP, may include charting, fundamental analysis, technical analysis, and cyclical analysis.

Sources of Information

In conducting security analysis, BWP may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, other comparable sovereign agencies and company press releases.

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:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of any security, including bonds, ETFs or mutual funds may drop in reaction to tangible and intangible events and conditions independent of the security itself. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power will erode at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, an oil company's profits depend on finding oil and then refining it, a lengthy process.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash without creating a significant reduction in the price. Generally, assets are more liquid if many traders are interested in a standardized

product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- Financial Risk: Excessive borrowing to finance a business' operations generates risk, 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.

Exchange Traded Notes (ETNs)

ETNs may be used on a limited, tactical basis to gain exposure to a given asset class and/or to guard against adverse moves in a given asset class (e.g., mitigate heightened market volatility). ETNs are similar to ETFs, but they differ in structure in that they are unsecured debt issued by a bank, meaning ETNs expose the holder to the issuing bank's risk of default.

Exchange Traded Funds (ETFs)

Equity-based exchange traded funds are subject to risks similar to those of stocks. If the securities tracked within an ETF decline, the value of the ETF will also decline. Fixed income-based ETFs are subject to risks similar to those of bonds such as increasing interest rates. Investment returns will fluctuate and are subject to market volatility, so that an investor's ETF shares, when redeemed or sold, may be worth more or less than their original cost.

Leveraged and Inverse Leveraged Exchange Traded Funds (ETFs)

Such ETFs may be used on a limited, tactical basis to benefit from potentially favorable moves in an underlying sector or index and/or to guard against adverse moves in a given asset class (e.g., rising interest rates). Compounding risk affects all investments, but has a significant impact on leveraged and inverse leveraged ETFs. Particularly during periods of high index volatility, compounding will cause longer term results to vary from twice (or twice the inverse) the return of the index. This effect becomes more pronounced as volatility increases.

Options

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of covered call options, the client forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or the index above the sum of the option premium received and the exercise price of

the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

Options Strategies

BWP makes available to its clients a variety of options strategies to assist in protecting portfolios, building asset exposure and enhancing cash flow.

Strategy Overview

Protection – PUT options on individual holdings (e.g., stocks, ETFs or a broad index) may be purchased to help offset a material downside move. Similarly, a “collar” may be employed on specific portfolio holdings. A collar involves the purchase of an out-of-the-money PUT, partially or completely financed by the sale of an out-of-the-money CALL.

Building asset exposure – As a limit order alternative, cash secured PUT options may be sold to generate cash flow and build asset exposure. Another strategy that may be employed to build asset exposure is the purchase of CALL options on stocks, ETFs or broad indexes.

Cash Flow and protection – Covered CALL selling against existing positions (e.g., stocks and ETFs) may be employed to generate cash flow and help mitigate adverse moves.

Advanced: Tax-advantaged cash flow generation using an index option overlay - This strategy entails the sale of an out-of-the-money index CALL option and/or an out-of-the-money index PUT option in an effort to generate monthly cash flow. Index CALL and index PUT options are purchased to provide protection against an adverse move in the underlying index.

Real Estate Investment Trusts (REITS)

As with all stocks, there are market risks associated with REITs. The value of shares in publicly traded REITs can fluctuate. As investor who sells shares in a REIT could receive more, or less, than the original purchase price. Factors that can influence market risk include general level of real estate property values, which tend to rise and fall with current market conditions. As with any active business, a factor in successful performance lies with management skill. Also, Shares of REITs, especially mortgage REITs, are sensitive to changes in the general level of interest rates. Mortgage REITs respond much like bonds, generally increasing in value as

interest rates fall and decreasing in value if interest rates rise.

Cash Management

Cash is invested in a money market fund or FDIC-insured deposit account at the discretion of BWP.

DISCIPLINARY INFORMATION

BWP must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of their services or the integrity of their management. Neither BWP nor any of its Investment Advisory Representatives have ever been disciplined by a regulatory agency.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Botree Westmount remains strictly a “Fee-Only” advisor registered with the United States Securities and Exchange Commission.

It does not have affiliations or arrangements with a securities broker-dealer, investment company, insurance company or agency, financial planning firm, pension consultants, other investment advisor or any entity where we would be offered commission or fee.

CODE OF ETHICS

Botree Westmount has adopted a Code of Ethics for all employees. 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 employees must annually acknowledge their understanding of the Code of Ethics.

Participation or Interest in Client Transactions

The employees of BWP have committed to a Code of Ethics that is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”).

This Code establishes rules of conduct for all employees of BWP. The Code is based upon the principle that BWP and its employees owe a fiduciary duty to BWP’s clients to conduct their affairs, including their personal securities transactions, in

such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

BWP's Code of Ethics is available for review by clients and prospective clients upon request.

Personal Trading

BWP's Code of Ethics requires all employees to report personal securities transactions and provide detailed summary of all holdings and securities accounts upon commencement of employment and quarterly thereafter, in which such Employees have a direct or indirect beneficial interest.

BROKERAGE PRACTICES

Broker Selection

Botree Westmount generally has the authority to determine the broker dealer to be used and the commission rates paid. BWP will generally recommend that clients utilize the brokerage and clearing services of TD Ameritrade or Charles Schwab.

BWP does not receive fees or commissions from any of these arrangements.

BWP may accept client instructions for directing the client's brokerage transactions to a particular broker-dealer. For some clients, BWP manages assets in clients' companies' Qualified Retirement Plans, where the clients' firm designates the custodial arrangement.

In those cases where a client designates a specific broker-dealer, BWP may not have authority to negotiate commissions, best execution may not be achieved, and there may be a disparity in commission charges between clients.

Best Execution

Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." In seeking best execution, the determinative factor may not be the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive commission rates, we may not necessarily obtain the lowest possible commission rates for account transactions.

Soft Dollars

BWP, as a matter of policy and practice, does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

Aggregation of Orders

Botree Westmount will aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs, based upon each account's participation in the transaction, subject to BWP's discretion depending on factual or market conditions and the duty to achieve best execution for client accounts. Clients participating in block trading may include proprietary or related accounts. Such accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts. BWP does not receive additional compensation or remuneration of any kind because of the aggregation of client trades.

Allocations of orders among client accounts must be made in a fair and equitable manner. Generally, allocations among accounts with the same or similar investment objective are made pro rata based upon the size of the accounts. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. However, the following factors may justify an allocation that deviates from the general rule:

1. Specific allocations may be chosen based upon an account's existing positions in securities.
2. Specific allocations may be chosen because of the cash availability of one or more particular accounts.
3. Specific allocations may be chosen based on a partial fill of the block trade.
4. Specific allocations may be chosen for tax reasons.

REVIEW OF ACCOUNTS

We monitor client accounts on a continuous and best efforts basis and conduct formal reviews with our clients as specified in the client's Management Agreement. Factors that might suggest an account review in addition to the annual review

include, but are not limited to, the following: changes in investment strategy, large deposits or withdrawals from the account and changes in the client's financial situation.

Account reviews are performed by BWP's senior portfolio and relationship managers.

Reports to Clients

BWP will render a report to each Client on a quarterly basis, which details the Client's portfolio valuation at the end of a calendar quarter, transactions, investment gains and losses, and time weighted return performance. Clients will also receive monthly investment account statements directly from their Custodian. Clients are able to review their investment accounts at any time on their Custodian's secure website.

CLIENT REFERRALS AND OTHER COMPENSATION

Client Referrals

BWP has agreements with firms and individuals, referred to as Solicitors, through which such persons are compensated for (1) referring prospects who subsequently become clients of BWP and (2) for providing, or for being prepared to provide, certain non-investment related services as required by such clients or requested by BWP. Solicitor's fees are negotiable but generally range between 10% and 20% of the quarterly fees paid to BWP for investment management services. BWP's standard investment advisory fees are not increased because of these agreements, nor is any additional charge passed along to a client in any way for the Solicitor's services.

BWP also has agreements with online referral services, including a firm called Paladin, who maintain, circulate and make available resumes for BWP Advisors. Botree Westmount pays a monthly retainer (\$280 to Paladin). BWP has in the past, and expects in the future, to initiate similar arrangements with other companies or referral sources.

Additional referrals come from current clients, estate planning attorneys, accountants, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

BWP does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

OTHER COMPENSATION

BWP participates in institutional service programs with TD Ameritrade and Charles Schwab. While there is no direct link between the investment advice given and participation in the institutional program, economic benefits are received which would not be received if BWP did not give investment advice to clients. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements, access to a trading desk servicing institutional advisors exclusively, ability to have investment advisory fees deducted directly from a client's account, availability of electronic communications software and networks for order entry, account information, quotes, general business and securities information; receipt of compliance and investment publications; and access to mutual funds which may waive stated minimum initial investments or which may only be available to customer of institutional clients. BWP may also have access to certain share classes, typically called Class I shares, that are unavailable to others because BWP will commit to invest a specific dollar amount in the mutual fund(s) offering the Class I Shares.

In addition, broker-dealers, mutual fund sponsors and Separate Account Managers (SAMs) with whom client accounts are maintained or clients' funds are invested, often offer advisors other benefits which may not be available if the advisor were not maintaining client's accounts or placing client's investments with such persons:

- Referral of prospective clients.
- Educational conferences and seminars at no charge or reduced rates. Frequently such conferences and seminars may include cocktail receptions, meals and entertainment. Air and/or ground transportation to and from the conference and lodging may be included at no cost or at reduced rates.
- Arranging for continuing education credits for attendance at conferences and seminars or participation in online or telephonic conferences sponsored and/or organized by the broker/dealer, mutual fund sponsor or SAM. Typically, conferences or seminars are devoted to topics such as investment analysis, income or estate taxes, retirement planning, educational planning, insurance, economics, international investing etc. that helps BWP associates meet educational requirements to maintain designations such as CPA, PFS, CFP or CFA.
- Invitations to affairs such as dinners, charity balls, sporting events and golf tournaments.
- The opportunity to participate in group discounts for investment software, portfolio management and reporting systems, computers, travel, etc. which

smaller firms may not be in a position to arrange or negotiate independently. However, similar arrangements are frequently made available by professional organizations such as the American Institute of Certified Public Accountants and the Financial Planners Association.

- Travel, lodging and meals for due diligence meetings that offer the opportunity to meet portfolio managers of mutual fund and exchange traded funds and discuss specific investments in which Capital Management Group may invest funds on behalf of clients or may be evaluating for future investments.

CUSTODY

Custody of client assets will always be maintained with the independent custodian selected by the client. BWP will not have physical custody of any client assets. BWP is permitted to direct the Custodian to deduct fees directly from client investment accounts maintained by the Custodian. Clients are responsible for paying all fees or charges of the custodian.

Clients will receive on a monthly basis, directly from the custodian an account statement showing all holdings and transactions occurring in the client's account during the period covered by the account statement. Clients are urged to carefully review the account statement sent by the Custodian and compare them with BWP's quarterly report.

INVESTMENT DISCRETION

Botree Westmount usually is given the discretion and authority to manage client investment accounts. This means BWP is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased or sold, the amount of securities to be purchased or sold, the broker/dealer to be used and the commission rates to be paid. Of course, our discretion must be exercised in a manner consistent with the stated investment objectives, limitations and restrictions for each investment account.

Clients authorize BWP to give the custodian instructions by completing a document called a Limited Power of Attorney for the investment account.

VOTING CLIENT SECURITIES

BWP does not vote proxies on behalf of its clients. BWP directs the investment

account Custodian to forward directly to the client copies of all proxies and shareholder communications relating to the client's investment assets. Each client tells the Custodian how to vote proxies. The client also makes all elections relative to any corporate action notification such as mergers, tender offers, or bankruptcy proceedings. BWP realizes that voting requests range from routine matters to unique situations. If a client has a specific question about a voting matter the client should contact our Chief Compliance Officer for assistance.

FINANCIAL INFORMATION

Botree Westmount does not have any adverse financial conditions to disclose and we have never been the subject of a bankruptcy petition.

PRIVACY POLICY

BWP has policies and procedures to keep client information private and secure. We do not disclose any nonpublic personal information about our clients or former clients to any nonaffiliated third parties, except at the request of a client or as permitted or required by law. In the course of servicing a client's account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers. We restrict internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions. For the full text of our Privacy Policy, please contact our Chief Compliance Officer.