



CRANBROOK WEALTH MANAGEMENT, LLC

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March 29, 2011

This Brochure provides information about the qualifications and business practices of Cranbrook Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer Casey Bear at (248) 362-0900 or cb@cranbrookwealth.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.

We are a registered investment adviser. Registration of an adviser does not imply any level of skill or training.

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

SUMMARY OF MATERIAL CHANGES

This Section is a new requirement under the “Amendments to Form ADV” which was published by the SEC on July 28, 2010. This Brochure dated March 29, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Brochure is materially different in structure and requires certain new information that we were not required to include in our previous brochure. We recommend that you read our entire Brochure.

In the future, this Section will discuss only specific material changes, including a summary of those changes, that we made to our Brochure since the last annual update of our Brochure. At that time, we will also reference the date of our last annual update of our Brochure.

You may request our Brochure by contacting Casey Bear, our Chief Compliance Officer, at (248) 362-0900 or cb@cranbrookwealth.com.

Additional information about us is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with us who are registered, or are required to be registered, as one of our investment adviser representatives.

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ADVISORY BUSINESS

Our Owners and Principals

We are a Michigan limited liability company established in May 2004. Richard Balamucki owns twenty-five percent (25%) or more of our firm's membership interests.

Our Advisory Services

We offer our clients a variety of advisory services including financial planning, investment management, and financial consulting.

Financial Planning Services

We offer clients a diverse menu of financial planning services including:

- Education Planning;
- Estate Planning;
- Tax Planning;
- Investment Planning;
- Risk Management (insurance);
- Retirement Planning;
- Cash flow planning; and
- Other investment and non-investment related matters.

If you would like us to provide financial planning services, we enter into a Financial Planning Agreement with you setting forth the terms and conditions of our engagement, describing the scope of our services to be provided, and our fee. We consult with you to discuss your goals, objectives, risk tolerance, and any special or particular circumstance unique to the client. After analyzing your individual circumstances, objectives and risk profile, we present our recommendations to you. For our financial planning clients, we make our recommendations to you both orally and in a written financial plan.

Our recommendations may include topics related to those listed above. To implement our advice, we may also recommend that you work with other professionals, such as attorneys or accountants, or utilize various financial products, such as insurance or securities, to implement our recommendations and to obtain your financial goals. If you choose to engage us to provide other services, such as investment management, you will sign a separate investment management agreement and pay a separate and additional fee.

Investment Management Services

We offer investment management services to our clients under a Wrap Fee Program (the “**Program**”). If you participate in the Program, we charge you a specified fee which covers our

advisory services and the fees for executing transactions within your account. We cover all transaction costs on these accounts.

A complete description of the Program and its fees are contained in our Part 2A Appendix, which is the Program Brochure. To request a copy of the Program Brochure please contact our Chief Compliance Officer Casey Bear at (248) 362-0900 or cb@cranbrookwealth.com.

Financial Consulting Services

Our financial consulting services give us the flexibility to enter into relationships that do not fit squarely within the confines of our Financial Planning Agreements and Investment Management Agreements.

We also offer financial consulting services similar to our financial planning services described above, except that we provide you with our evaluation and recommendations without preparing a written comprehensive financial plan. We offer several consulting service options, including providing you with continuous financial consulting, consulting with you for a specific project or to meet a certain financial objective, or consulting with you on previously owned annuities, current 401(k) accounts, or other outside accounts that are maintained at a custodian other than Fidelity Brokerage Services, LLC.

Our recommendations may include topics related to those listed above under “**Financial Planning Services**” on page 1. Therefore, to implement our advice, we may also recommend that you work with other professionals, such as attorneys or accountants, or utilize various financial products, such as insurance or securities, to implement our recommendations and to obtain your financial goals. If you choose to engage us to provide other services, such as investment management or financial planning, you will sign a separate agreement and pay a separate and additional fee.

Assets Under Management

We manage client assets on either a discretionary or nondiscretionary basis. As of December 31, 2010, we had \$300,412,000 in client assets managed on a discretionary basis and \$21,817,000 in client assets managed on a nondiscretionary basis.

FEES AND COMPENSATION

Financial Planning Fees

We charge a fixed fee for our financial planning and consulting services, which generally ranges from \$2,500 to \$50,000 depending upon the complexity of the project, scope of the services required and the professional(s) utilized in preparing the financial plan. We specify

your fee in the written agreement for our services, either the Financial Planning or Financial Consulting Services Agreement. We may negotiate our fees under special circumstances, and we have discretion to waive fees.

You may choose to pay the entire contracted fee upon delivery of the financial plan or within 12 months from the inception date of the Financial Planning Agreement.

You may terminate the Financial Planning Agreement at any time by providing us written notice to terminate, and we may terminate the agreement at any time by providing you notice. We waive all Financial Planning fees if you terminate the Financial Planning Agreement prior to our completion of the financial plan. If you are unsatisfied with our financial planning services you are entitled to a 100% refund of any fees paid, if you request a refund in writing via certified mail within ten days of payment.

Investment Management Fees

If you utilize our investment management services under the Program, we charge you an annual fee based upon a percentage of the market value of your assets under our management. Our fee for the Program is called a “wrap fee,” which means that our fee includes all commissions or transaction fees which otherwise would be incurred by you. Generally our Program fee ranges from 0.20% to 1.25% of your assets under management, depending on the size of your account, services to be rendered, and other considerations.

For a complete description of the Program and its fees please see our Part 2A Appendix, which is the Program Brochure. To request a copy of the Program Brochure please contact our Chief Compliance Officer Casey Bear at (248) 362-0900 or cb@cranbrookwealth.com.

Financial Consulting Fees

While we reserve the right to negotiate our fees, our standard fee schedule for financial consulting is either a fixed fee or asset based fee as follows.

Consulting Service	Fixed Fee	Asset Based Fee
Continuous Financial Consulting	Ranges from \$2,500 to \$50,000, annually	0.20% to 1.25%
Specific Consulting Project	Ranges from \$2,500 to \$50,000	Not applicable
Previously owned annuities, current 401(k)s, and other outside accounts	Not applicable	0.20% to 1.25%

The fee ranges above depend upon the complexity of the project, scope of the services required and the professional(s) utilized in preparing the financial plan. If you desire

consultation on a specific financial objective or project you will pay a fixed fee which is established when you execute the Financial Consulting Services Agreement. Our Financial Consulting Services Agreement with you terminates upon the earlier of completion of our consulting project or when either one of us provides the other written notice of termination.

If you maintain annuities, 401(k) accounts, and other outside accounts at a custodian other than Fidelity you will pay an asset based fee that generally ranges from .20% to 1.25%, billed quarterly in advance, based on the total amount of assets within the account. If you utilize this consulting service you may elect to be billed directly for our fees or, if you maintain an account at Fidelity you may authorize us to bill our fees to Fidelity for deduction from your Fidelity account. In that case, you authorize us in the Financial Consulting Services Agreement to grant Fidelity permission to directly deduct our fees from your account. Fidelity's periodic statements will show each fee deduction from your account. You may withdraw this authorization for direct billing of these fees at any time by notifying us in writing.

If you terminate the Financial Consulting Services Agreement, we prorate our consulting fee through the date of termination and charge or refund you, as appropriate, any remaining balance. If you are unsatisfied with our consulting services, you are entitled to a 100% refund of any fees paid by requesting a refund in writing via certified mail within ten days of payment.

Other Compensation

As described in the section titled “**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**” on page 7, Mr. Richard Balamucki, Mr. Casey Bear, Mr. Mark Fitzgerald and Ms. Kathi Bartley are also independently licensed to sell insurance and appointed with various insurance companies. If you choose to purchase insurance through one of these individuals, that individual receives a commission from the insurance company, which results in additional compensation to him or her, and may create a potential conflict of interest. To mitigate this conflict of interest, we offer you the option to purchase the recommended insurance through insurance agents that are not affiliated with our firm.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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

TYPES OF CLIENTS

We provide our services to individuals, pension and profit-sharing plans, charitable institutions, trusts, estates, corporations and business entities.

We do not impose any conditions for starting or maintaining an account, such as a minimum annual fee or account balance.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

To analyze potential investments we review information from a number of sources, both public and by purchase, including financial newspapers and magazines, research materials prepared by third-parties, corporate rating services, annual reports, prospectuses and filings with the SEC and company press releases. We also use general securities publications and research materials such as Morningstar Principia Mutual Fund Advanced, Value Line Investment Survey, S&P Stock Guide, Lipper Library and Mutual Fund Services, The Wall Street Journal, Barron's, Investment Advisor, Journal of Financial Planners, Financial Planning, Financial Advisor, Profiles Plus, and Continuing Education Programs. We believe these resources for information are reliable and regularly depend on these resources for making our investment decisions; however, we are not responsible for the accuracy or completeness of this information.

Investment Strategies

We use a variety of investment strategies depending on your circumstances and needs. We may recommend implementing long-term purchases (held at least a year) or short-term purchases (held less than a year) of stocks, bonds, mutual funds, exchange traded funds, municipal and government securities, and other types of investments. We often recommend mutual funds of different kinds to promote portfolio diversification within various asset classes, such as large cap/small cap, domestic/international, or equities/bonds. We may recommend periodic purchases, sales, and exchanges of those mutual fund shares within mutual fund families and between different mutual fund families when there are changes in your needs, market conditions, or economic developments. We base our investment philosophy, in large part, on the concept of rebalancing; both annually and within the context of significant deposits and/or withdrawals.

Types of Investments and Risk of Loss

We offer advice about a wide variety of investment types, including mutual funds, index funds, exchange traded funds, corporate debt, government and municipal securities, real estate investment trusts, and others, each having different types and levels of risk. We will discuss these risks with you in determining the investment objectives that will guide our investment advice for their account. We will explain and answer any questions you have about these kinds of investments, which present special considerations such as the following.

Investing in securities involves risk of loss that you should be prepared to bear. Obtaining higher rates of return on investments typically entails accepting higher levels of risk. We work

with you to attempt to identify the balance of risks and rewards that is appropriate and comfortable for you. However, it is still your responsibility to ask questions if you do not fully understand the risks associated with any investment or investment strategy.

Also, while we strive to render our best judgment on your behalf, many economic and market variables beyond our control can affect the performance of your investments and we cannot assure you that your investments will be profitable or assure clients that no losses will occur in their investment portfolio. Past performance is one consideration with respect to any investment or investment advisor, but it is not a predictor of future performance.

Mutual Funds, Index Funds and Exchange Traded Funds

Mutual funds and exchange traded funds typically charge their shareholders various fees and expenses associated with the establishment and operation of the funds. These fees will generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. These separate fees and expenses are disclosed in each fund's current prospectus, which is available from the fund or we can provide it to you upon request.

Consequently, for any type of fund investment, it is important for you to understand that you are directly and indirectly paying two levels of advisory fees and expenses: one layer of fees are paid at the fund level and one layer of advisory fees are paid to us. Generally speaking, most mutual funds may be purchased directly, without using our services and without incurring our advisory fees.

Most mutual funds offer several "classes" of their shares which may be purchased by different types of investors or investors with different investment objectives. These are also described in the mutual funds' prospectuses. Depending on your investable assets, investment objectives, and time horizon, different classes may be more appropriate for your circumstances. We can discuss with you the available classes of mutual fund shares that may be available, the different purposes for which they may be purchased, and the differences in expenses and charges associated with each share class.

Variable Annuities

Variable annuities are complex financial products offered by insurance companies. Investment in a variable annuity contract is subject to both general market risk and the insurance company's credit risk. These and other risks are described in the variable annuities' prospectuses. Variable annuities are regulated under both securities and insurance laws and related rules and regulations. Variable annuities offer various benefits and features which may or may not have value to a client depending on their circumstances, which we can discuss with the client. Like other types of investments, commissions are paid for the purchase of variable annuities and there may be substantial surrender charges. These commissions, surrender charges, and other expenses are disclosed in the prospectus.

Please note that we do not sell variable annuities or receive any commissions with respect to the purchase of these products. When appropriate, we may roll a client's existing variable annuity into the Fidelity Investments Life Insurance Company variable annuity. We do not receive any commissions or any other form of compensation with respect to this transaction. Furthermore, the Fidelity Investment Life Insurance Company's annual annuity, mortality, and expense charges are generally much lower than the expenses incurred through our client's existing variable annuities with other life insurance companies. After the commission-free transfer, we may manage the underlying investments pursuant to one of our investment management or financial consulting agreements. In these cases, there are two layers of fees paid – one layer to the insurance company and one layer to our firm for our advisory services.

DISCIPLINARY INFORMATION

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of our firm or the integrity of our management. We have no legal or disciplinary events to disclose.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Business Activities

As a registered investment adviser we are required to disclose information regarding our business activities, outside of giving investment advice, our other activities in the financial industry, and any arrangements with related persons that are material to our advisory business or clients. As part of our financial planning advice, we may recommend that a client purchase insurance. Messrs. Balamucki, Bear, Fitzgerald and Ms. Bartley are independently licensed to sell insurance through various insurance companies. If you purchase insurance through one of our advisors, that advisor receives a commission from the insurance company, and the receipt of this compensation may create a potential conflict of interest. However, to mitigate this conflict of interest, you may purchase the recommended insurance through other insurance agents or agencies which are not affiliated with our firm.

Mr. Bear is a licensed attorney with the State of Michigan. Mr. Bear does not practice law through Cranbrook Wealth Management, LLC or on his own. His advice should not be construed as legal advice. When appropriate, please consult with your attorney and/or accountant before proceeding.

Additional Compensation

We entered into a Custodial Support Services Agreement with Fidelity Brokerage Services, LLC to provide back office, administrative, custodial support, and clerical services to

Fidelity. If you become a client, these services include, but are not limited to, assisting you with completing a Fidelity new account application, using Fidelity's brokerage services such as periodic investment plans, periodic withdrawal plans, check writing privileges, notifying Fidelity of any written complaint relating to Fidelity's services, and downloading and monitoring account activities and resolving any reconciliation issues. Our receipt of compensation may result in a conflict of interest when we recommend that you use Fidelity's services. However, any compensation we receive from Fidelity is not in connection with the sale or distribution of any investment product. Also, we are under no obligation to recommend Fidelity as a custodian to our clients.

We always endeavor to put the interest of our clients first. You should be aware that our receipt of economic benefits from Fidelity creates a conflict of interest since these benefits may influence our choice of Fidelity over another broker-dealer or custodian that does not furnish these products or services. To mitigate the conflict, we review Fidelity's services and performance at least annually by comparing Fidelity's services and performance to that of other custodians to ensure we are obtaining best execution.

CODE OF ETHICS

We have adopted a Code of Ethics describing the standards of business conduct we expect of all our officers, employees, and advisors. Our Code also describes certain reporting requirements with which particular individuals associated with or employed by us must comply. In particular, our Code is designed to protect our clients and our reputation by deterring misconduct, guarding against violations of the securities laws and establishing procedures to ensure that our representatives conduct themselves ethically at all times. In accordance with Section 204A-1 of the Investment Advisers Act of 1940, we also maintain and enforce written policies and procedures reasonably designed to prevent the misuse of material non-public information by us or any person associated with us.

Our principals and employees may buy or sell securities that we recommend to you so long as the purchase and sale is consistent with our written Policies and Procedures. However, our employees are prohibited from buying or selling for themselves or for their immediate family (i.e. spouse, minor children, and adults living in the same household) securities that are being purchased or sold, or considered for purchase or sale on behalf of any of our clients, until we decide not to purchase or sell that security on behalf of a client. This requirement is not applicable to: (i) direct obligations of the United States Government; (ii) money market instruments, bankers acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; (iii) shares of open-end mutual funds or money market funds; (iv) shares issued by unit investment trusts that are invested exclusively in one or more open end mutual funds.

Furthermore, we maintain a Restricted Securities List that prohibits our principals and employees from purchasing certain securities while the publicly traded company and/or a member of such publicly traded company's senior management is our client. This applies to our clients that are executives, officers, and/or directors of publicly traded companies. Finally, we require all of our principals and employees to disclose their own securities transactions to our Chief Compliance Officer on quarterly basis. Each and every individual is responsible for completing a Quarterly Reportable Securities Transaction Report. These reports are reviewed by the Chief Compliance Officer, signed, and dated.

You may request a copy of our Code by contacting our Chief Compliance Officer, Casey Bear, at (248) 362-0900 or cb@cranbrookwealth.com.

BROKERAGE PRACTICES

Directed Brokerage & Soft Dollars

Although we do not require that you use a specified custodian, we have established a custodial relationship with Fidelity Brokerage Services, LLC and we recommend that you use Fidelity. In recommending Fidelity, we consider, not only Fidelity's commission rate and execution capabilities, financial responsibility and responsiveness to instructions, but also the full range of services provided by Fidelity, including research and custodial services. Accordingly, you may pay transaction costs in excess of those which Fidelity (or another broker) may charge for transactional services alone, in recognition of the additional services provided. We must determine in good faith that the amount of any transaction cost paid is reasonable in relation to the value of the brokerage and research services provided, viewed in terms either of a particular transaction or our overall responsibilities with respect to accounts as to which we exercise investment discretion. However, if you are invested in our Program we pay all of your transaction costs when your assets are managed pursuant to the Program. We must also determine that any services we receive provides lawful and appropriate assistance in the performance of our investment decision-making responsibilities. We review our relationship with Fidelity and compare its services to other broker-dealers at least annually to ensure we obtain best execution.

Our arrangement with Fidelity provides us with products and services that assist us in managing and administering all of our clients' accounts, including software and other technology that: provides us access to your account data (such as trade confirmations and account statements); facilitates trade execution; facilitates payment of our fees from your accounts; and assists us with back office functions, record keeping and client reporting. Products and services we receive from Fidelity as a result of transaction costs paid by a particular account may be used to service other accounts, including those accounts where the clients directed their brokerage. We have not and do not intend to enter into any contractual third-party soft-dollar arrangements, such as where we commit to place a specific level of brokerage with a specific firm in return for

which the brokerage firm will pay for various research related products or services for us that are generally available for cash purchase.

You may direct us to utilize a specified broker-dealer of your choice to effect transactions for or with your account, or our agreement with you may state a directed brokerage arrangement with a specified financial services firm. You should understand that, in the case of a directed brokerage arrangement, (1) you will be solely responsible for negotiating the terms and arrangements on which those brokers and dealers are engaged, and we will have no responsibility for reviewing the fairness of those terms and arrangements; (2) we will not seek better execution services or prices from other brokers and dealers in connection with transactions for your account; (3) we will not monitor the performance of or the services provided by the brokers and dealers so designated; and (4) and as a result, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. However, we may seek better execution services or prices from other brokers or dealers or “batch” your transactions for execution if it is required by law or fiduciary duties, such as the fiduciary duty provisions under the Employee Retirement Income Security Act of 1974, as amended, if you are a plan subject to ERISA, or if the broker or dealer you designate is unable or unwilling to effect a particular transaction or transactions, which may occur with certain transactions involving fixed-income securities.

Aggregation of Orders

Investment advisers may aggregate the purchase or sale of securities for various client accounts for our administrative convenience and, in some transactions, to obtain better execution for the aggregated order than might be achieved by processing each of the transactions separately. We do not aggregate trades.

REVIEW OF ACCOUNTS

Review of Accounts

If you are a financial planning or consulting client, we conduct reviews on an “as needed” basis. All reviews are conducted by our investment advisor representatives. We encourage you to discuss your needs, goals and investment objectives with the adviser and to keep us informed of any changes that might affect your financial situation. If you are an investment advisory client participating in the Program, we continuously monitor your portfolios as part of an ongoing process, and conduct account reviews at least annually, but more frequently at your request, to discuss the impact resulting from any changes in your financial situation or investment objectives and make recommendations as appropriate.

Reports

If you are a financial planning and financial consulting services client we provide you with both oral and written reports summarizing our analysis and conclusions upon request or otherwise agreed to by us in writing. If you are an investment advisory client participating in the Program, we send you reports at least annually which includes information such as an inventory of the account holdings and account performance. You also receive statements directly from your custodian at least quarterly stating the current balance in each account and any activity that has occurred during the reporting period, including asset management fees paid to the firm.

CLIENT REFERRALS AND OTHER COMPENSATION

We must inform you if we receive an economic benefit from a third-party, who is not a client, for providing investment advice or other advisory services to you. We must also inform you if we compensate anyone who is not a supervised person of our firm for client referrals. We do not receive any such benefits or have any referral or solicitation arrangements.

CUSTODY

You will receive statements from the broker-dealer, bank or other qualified custodian that holds and maintains your investment assets at least quarterly. We urge you to carefully review such statements and compare such official custodial records with any statements that we may provide you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Some of our clients provide us with personal identification numbers and passwords so that we can access their accounts for trading purposes. Because we have this information in our possession, we are deemed to have “custody” of these clients’ assets under Rule 206(4)-2 of the Investment Advisors Act of 1940. We also have custody of certain client accounts over which one of our principals serves as trustee. As required by the custody rule, we have engaged an independent public accounting firm registered with the Public Company Accounting Oversight Board to conduct surprise examinations of these accounts. The accounting firm will conduct these audits each year at a time chosen by the accounting firm without prior notice to us, and that is irregular from year to year.

INVESTMENT DISCRETION

We offer both discretionary and non-discretionary investment management services in the Program. If you desire discretionary investment management services, we receive discretionary authority in writing from you at the outset of our advisory relationship in the Discretionary Investment Management Agreement. Discretionary authority grants us the ability to determine, without obtaining your specific consent, the securities to be bought or sold for your portfolio, the amount of securities to be bought or sold, and in most cases, the broker or dealer to be used and the commission rate to be paid. In all cases, however, we exercise such discretion consistent with the stated investment objectives for your account and consider the size of your account and risk tolerance.

Also, you will likely sign an agreement with your custodian which generally includes a limited power of attorney granting us authority to direct and implement the investment and reinvestment of your assets within the account, but not direct the assets outside of the custodial account. When selecting securities and determining amounts, we observe your investment policies, limitations and restrictions.

VOTING CLIENT SECURITIES

As a matter of firm policy and practice, we will not be responsible for responding to proxies that are solicited with respect to annual or special meetings of shareholders of securities held in your account. Proxy solicitation materials will be forwarded to you for response and voting.

FINANCIAL INFORMATION

As a registered investment adviser, we must provide you with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you and our other clients. We have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments.

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