

TELEMUS

WEALTH ADVISORS

Firm Brochure

(Part 2A of Form ADV)

TELEMUS WEALTH ADVISORS, LLC

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Item 1: This brochure provides information about the qualifications and business practices of TELEMUS WEALTH ADVISORS, LLC ("TWA"). If you have any questions about the contents of this brochure, please contact us at (248) 827-1800 or by email at eric.oppenheim@telemuscapital.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 TWA may also be obtained via the SEC's web site, www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with TWA who are registered, or are required to be registered, as investment adviser representatives of TWA.

March 31, 2013

Item 2: Material Changes

The U.S. Securities and Exchange Commission (the “SEC”) issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The final rule specifies mandatory sections and organization. This document is prepared in accordance with the new requirements.

Pursuant to the SEC’s rule, we will ensure that you receive a summary of any material changes within 120 days of the close of our Firm’s fiscal year. We will also provide disclosure of other changes or new information as necessary, at any time, without charge.

Our last Firm Brochure was dated March 30, 2012. Since the release of that Brochure, no material changes have occurred.

Our Firm Brochure may be requested by contacting Eric C. Oppenheim, Chief Operating Officer and General Counsel, at (248) 827-0103 or eric.oppenheim@telemuscapital.com. It is also available on our web site at www.telemuscapital.com.

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Item 4: Advisory Business

TELEMUS WEALTH ADVISORS, LLC, (“TWA”) is a SEC registered investment adviser founded in 2005. It provides fee-based wealth advisory, wealth management consulting (including asset allocation) and other financial planning services to its clients.

TWA is a Delaware limited liability company and a direct, wholly owned subsidiary of Telemus Capital Partners, LLC (“TCP”). Neither TWA, TCP nor any of their subsidiaries or affiliates is publicly held.

TWA provides different categories of advisory services. They are described as follows.

Basic Services: TWA’s investment adviser representative (“IAR”) meets with the client and gathers information regarding a client’s financial goals. The IAR then develops a personalized goal-based financial plan for the client. The financial plan includes recommendations regarding asset allocation among different types of securities and non-securities investments.

Comprehensive Services: TWA provides ongoing personalized wealth management and financial planning as well as other services provided through a “family financial officer.” The family financial officer guides the client through each step.

Retirement Plan Review Services: TWA provides retirement plan advisory services for its clients, which provide clients the opportunity to have TWA review and consult on a client’s assets invested in his or her employer’s retirement plan. This provides clients with a consolidated view of their retirement assets.

Wealth Advisor Group Services: TWA advises clients on the investment decision process and supervises the development of personalized investment strategies in conjunction with the client’s investment goals, time horizon, and risk tolerance. The Wealth Advisor Group may write investment policy statements; develop asset allocation strategies and assist the client with, or act on the client’s behalf, in the selection of money managers, funds of funds, exchange traded funds (“ETFs”), Treasury Inflation-Protected Securities (“TIPS”), private investment companies and/or mutual funds; and monitor, review and report on portfolio performance.

The service includes preparation of an asset allocation study and an investment policy statement (“IPS”), assistance with investment implementation, and performance reporting and review. TWA, in consultation with the client, selects which money manager or fund to use from a matrix of acceptable choices. TWA provides a quarterly report indicating the performance of the client’s portfolio and specific funds/managers against the indices identified in the IPS.

Depending on the client’s particular situation, any of the following services may also be provided:

1. The generation of a cash flow projection;

2. The generation of detailed retirement planning projections;
3. Current estate planning review and analysis;
4. Current life insurance review and analysis;
5. Current personal debt review and analysis;
6. The generation of personal financial statements;
7. Employee stock option planning and analysis;
8. Employee benefit planning and analysis;
9. Charitable contribution planning;
10. Estate and gift tax planning analysis;
11. Review of income tax projections; and
12. Tax consulting services.

To assist Wealth Management Consulting clients with the implementation of their investment strategy, TWA has agreed to work with various third party consultants that specialize in manager research, search, selection and account administration. The third party consultant provides TWA with money manager and mutual fund research and approved lists, asset allocation software, and performance measurement reports. The third party consultants also provide economic information and current event information relative to the financial markets.

As of December 31, 2012, TWA manages approximately \$704,757,877 in assets for approximately 68 clients. Approximately \$60,826,893 is managed on a discretionary basis, and \$643,930,984 is managed on a non-discretionary basis.

Item 5: Fees and Compensation

TWA's fees for the *basic and comprehensive services* are as follows:

- Basic Service - \$2,500 to \$5,000;
- Comprehensive Service - \$5,000 to \$150,000.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Clients receiving the *retirement plan advisory services* described in Item 4 above are charged an annual fee of .50%, payable quarterly in advance, based on the value of the client's retirement plan at the end of the prior quarter, subject to a minimum annual fee of \$1,000.

The above services offered by TWA may be charged on an hourly basis, generally at the rate of \$250 per hour, or as otherwise negotiated with the client.

TWA's annual fees for *Wealth Advisory Group services* are generally calculated as a percentage of assets under management as follows:

1. 1.10% on the first \$1,000,000;
2. 0.80% from \$1,000,001 to \$2,000,000;
3. 0.50% from \$2,000,001 to \$3,000,000;
4. 0.40% from \$3,000,001 to \$5,000,000;
5. 0.30% from \$5,000,001 to \$10,000,000;
6. 0.20% from \$10,000,001 to \$20,000,000;
7. 0.10% from \$20,000,001 to \$30,000,000;
8. 0.07% over \$30,000,000.

However, a fixed fee may be negotiated with the client at TWA's discretion.

Fees are generally charged quarterly in advance, based upon the market value of the portfolio as of the last day of the prior calendar quarter end. Client relationships initiated or terminated during a calendar quarter will be charged a prorated fee based on the number of calendar days TWA was retained to provide services during the quarter. Upon termination of a client relationship, any prepaid, unearned fees will be promptly refunded, and any unearned, unpaid fees will be due and payable.

Services may be terminated upon thirty (30) days' written notice to the other party.

Optional retainer service fees are based upon the services requested. The calculation of a retainer service fee may be negotiated by TWA in its discretion. Fees for services provided by third party consultants are paid by TWA from the fees it receives. All fees for custody, transaction clearing, and money management are billed directly to the client and are not part of the fees billed by TWA.

TWA, in its sole discretion, may waive its minimum fee. All fees are subject to negotiation. The specific manner in which fees are charged is established in a written agreement with the client.

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

As of January 1, 2013, no TWA client accounts are invested in a class of a private fund where either TWA or an affiliate receives a performance based fee (i.e., a fee based on a share of capital gains on or capital appreciation of the client's assets.) Nevertheless, TWA has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent potential conflicts from influencing investment recommendations or the allocation of investment opportunities among clients.

Item 7: Types of Clients

TWA provides advisory services to individuals, high net worth individuals, individual retirement accounts, corporate pension and profit sharing plans, trusts, estates, charitable institutions, foundations, endowments, corporations and partnerships.

Client relationships vary in scope and length of service.

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

Investing in securities involves risk of loss that *clients* should be prepared to bear. 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 a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. 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 is eroding 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, oil-drilling

companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. 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 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.

Any asset allocation advice provided by TWA is based on a number of factors, including the client's investment objectives, risk tolerances, asset class preferences, time horizons, liquidity needs, expected returns and an assessment of current economic and market views expressed by economists, analysts, banks and securities firms.

TWA follows the following methodology when delivering its *comprehensive* wealth management and financial planning services:

1. First, the family financial officer (who is an IAR) collects and analyzes information about the client's financial and personal goals, including retirement goals and financial strategies. The family financial officer then develops a budget, financial benchmarks and a comprehensive financial plan for the client, which may include recommendations regarding asset allocation among different types of securities and non-securities investments. Included in these services is the development of a financial document management program for the client.
2. Second, the family financial officer develops a "process management" strategy for the client. This includes bill paying and processing, coordinating service providers such as accountants, attorneys, investment advisers and insurance agents, consolidating financial information flow, organizing assets such as residences, automobiles and collectibles, charitable giving management, coordinating tax strategies and cash flow management and maximization.
3. Third, the family financial officer develops a risk management plan for the client. This includes a review of insurance and credit usage, the performance of a risk management overview with other service providers and conducting investment adviser due diligence.

4. Fourth, the family financial officer assists with quality of life issues for the client. This includes family governance, education, communication and succession planning. TWA also makes available concierge services including, among others, valet service, delivery services and travel planning. In addition to these services, TWA also offers multi-generation service coordination, including developing a plan for long-term care of family members. Clients are free to elect choose some or all of the services described above.

To assist TWA's Wealth Advisor Group clients with the implementation of their investment strategy, TWA has agreed to work with various third party consultants that specialize in manager research, search, selection and account administration. The third party consultant provides TWA with money manager and mutual fund research and approved lists, asset allocation software, and performance measurement reports. The third party consultants also provide economic information and current event information relative to the financial markets.

The factors that will be used to select money managers include, but are not limited to, reputation, performance record, philosophy, the continuity of management service to clients, minimum dollar investment requirement and fees. Information with respect to money managers (e.g., performance figures, investment style,) will be obtained from the third party consultants, but also from tracking organizations, business publications, money managers and other sources.

TWA's Wealth Advisor Group bases its investment recommendations on a variety of factors including performance risk, fees and the tax efficiency of different investment strategies, as well as client input and preferences regarding the strategies.

In the delivery of its *retirement plan review services*, TWA utilizes technology that allows it to download the value of the client's portion of his or her retirement plan daily. This provides TWA with reports that detail the asset allocation, style and specific equity performance as well as other factors, such as beta, alpha and r-squared, based on at least nine months worth of data. Clients are offered the option of reviewing the data daily or at quarterly meetings with a TWA IAR.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

TWA is NOT registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

TWA is affiliated with Beacon Asset Management, LLC (“Beacon”) and Telemus Investment Management, LLC (“TIM”), which are SEC registered investment advisers. Certain officers of TWA are also officers of Beacon and TIM. Investment adviser representatives of TWA may be investment adviser representatives of Beacon and TIM, and TWA, Beacon and TIM may refer clients to each other.

TWA clients may invest in limited partnerships, limited liability companies or other pooled investment vehicles (“investment vehicle”) which are sponsored by affiliates of TWA. The affiliates may receive a fee for serving as general partner of the investment vehicle. The investment vehicle may invest in securities, real estate and other asset classes. Beacon and/or TIM may serve as the investment adviser or sub-adviser to the investment vehicle and receive a management fee for their/its services.

Such arrangements may create an incentive for an adviser, such as TWA, to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. They may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. TWA has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent these potential conflicts from influencing investment recommendations or the allocation of investment opportunities among clients.

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

TWA has adopted a Code of Ethics for all supervised persons of the firm describing 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, a prohibition on rumor mongering, 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 TWA must acknowledge the terms of the Code of Ethics annually, or as amended.

TWA anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts for which TWA provides to advisory recommendations to effect, and will recommend to investment advisory clients or prospective clients, the sale of securities in which TWA, its affiliates and/or clients, directly or indirectly, have a position of interest. TWA’s employees and persons associated with TWA are required to follow TWA’s Code of Ethics.

Subject to satisfying this policy and applicable laws, officers, directors and employees of TWA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for TIM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of TWA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interests of TWA's clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between TWA and its clients.

TWA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Eric C. Oppenheim, Chief Operating Officer and General Counsel, at (248) 827-0103 or eric.oppenheim@telemuscapital.com. The Code is also available on our web site at www.telemuscapital.com.

Item 12: Brokerage Practices

Although clients are not obligated to do so, TWA will generally recommend that clients custody their accounts through PAS. Transactions for client accounts custodied through PAS are cleared through Pershing, which is an affiliate of PAS. TWA believes that Pershing's execution capabilities qualify, and its process for monitoring the same, to be well within applicable industry standards and requirements. TWA will seek to obtain, through Pershing, the best combination of price and execution when effecting brokerage transactions for client accounts.

Some broker-dealers may charge fees and commission rates that are lower than those charged by Pershing. Because TWA believes that the brokerage services offered by PAS/Pershing (including such factors as custodial services, execution capability, financial stability and clearance and settlement capability offered through and provided by Pershing as clearing broker) are of high quality, TWA will not solicit competitive execution fees or commission rates from other brokers. PAS/Pershing may not (i) deal directly with market makers in over-the-counter or fixed income securities transactions, (ii) always bundle the transactions of an account with transactions of other accounts in order to receive volume discounts, or (iii) execute transactions at the lowest fees or commission rates available. Accordingly, transactions will not always be executed by PAS and Pershing at the lowest available execution fees or commission rates and in some instances the charges may be higher.

PAS may receive compensation for administrative, distribution or shareholder related services from the sale of securities or other investment vehicles that TWA may recommend to its clients. These include shareholder servicing fees and distribution payments from the sale of mutual funds. Also, TWA or its affiliates may receive, without cost, support services from PAS which may be used to assist TWA in better monitoring and servicing client accounts maintained at PAS. Included within the support services are a financial contribution toward client-related technology services. These practices present conflicts of interest by creating incentives to (i) recommend investment products based on compensation generated and (ii) recommend PAS custodial services based on support services generated, rather than on a client's needs. However, TWA has policies and procedures designed and implemented to prevent these potential conflicts from influencing its recommendations. The policies and procedures are intended to ensure that (i) TWA and its supervised persons adhere to their fiduciary responsibility to put client interests first; (ii) only suitable and appropriate investment recommendations are made to clients; and (iii) accounts are managed in a manner consistent with client investment objectives, including reasonable investment restrictions.

In most instances, the broker-dealer selected by an "outside account" for execution of transactions has referred that client to TWA as an advisory client. Outside accounts may pay brokerage commissions in excess of that which another broker or PAS might have charged. TWA reserves the right to approve the broker-dealer selected by an outside account. In some instances, TWA may recommend that a client utilize another broker-dealer for execution of transactions. Clients with outside accounts should recognize that they may be able to obtain discounts from published brokerage commission rate schedules. Clients with outside accounts must seek such discounts themselves, and TWA will not seek such discounts on their behalf.

TWA does not engage in soft dollar arrangements.

Item 13: Review of Accounts

For its basic service, TWA provides its clients with a goal based financial plan. After an initial review with the client, basic financial plans are not reviewed on a regular or consistent basis, unless requested by the client. For accounts where TWA provides investment recommendations, it will review those accounts for conformity with investment policy guidelines and the individual client's stated needs and objectives. Accounts are reviewed by TWA's investment adviser representatives, who are supervised by its executive officers. Account reviews are generally conducted at least quarterly and as market conditions warrant. Account reviews may also be triggered by changes in the tax laws, new investment information, and changes in a client's own situation. Account reviewers consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive a quarterly statement (monthly, if requested) from the custodian providing a list of holdings with valuations, to the extent they are available, and account activity, as well as confirmations of all securities transactions.

Item 14: Client Referrals and Other Compensation

From time to time, TWA may enter into agreements providing cash compensation to persons who refer clients to them. These agreements are governed by, and require that the solicitor meet the disclosure and other requirements of Rule 206(4)-3 under the Investment Advisers Act. The terms of the agreements may differ somewhat depending upon the circumstances, but generally TWA pays a portion of the fees it receives from the introduced clients directly to the solicitor. However, clients will not pay a greater advisory fee or any other fee to TWA or any of its affiliates as a result of such arrangements.

In addition, please refer to Item 12 for a discussion of the policies and procedures that TWA has designed and implemented to prevent any arrangement involving TWA, its affiliates or its vendors from influencing its investment or custody recommendations.

TWA may refer clients to certain unaffiliated service providers which provide family office related services (e.g., at-home physician care, worldwide medical transport services, identity theft protection). From time to time, some of these service providers may pay TWA nominal compensation for such referrals.

Item 15: Custody

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. In some TWA clients, the custodian will be NFS. TWA urges you to carefully review the statements received from your custodian.

Item 16: Investment Discretion

TWA does not provide investment management services and does not accept discretionary authority to manage securities accounts on behalf of its clients.

Item 17: Voting Client Securities

As TWA does not provide investment management services or otherwise exercise discretionary authority over its clients' assets, TWA does not vote proxies on its clients' behalf,

Item 18: Financial Information

TWA 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.

Item 19: Business Continuity Plan

TWA has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, or services.

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan also covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location for a period of time.

Item 20: Information Security Program

TWA maintains an information security program to reduce the risk that your personal and confidential information may be breached. TWA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, such as credit reports. We use this information to help you meet your personal financial goals.

With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf. With your permission, we will disclose limited information to attorneys, accountants, and other parties with whom you have an established business relationship. You may opt out from our sharing information with any nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. All client records are locked in a secure area with limited access. Client records are also stored electronically. We employ a firewall barrier and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.