

**Frontier Wealth Management, LLC**

**4435 Main Street, Suite 1100  
Kansas City, MO 64111**

**CRD Number 144344**

**September 2011**

This Brochure provides information about the qualifications and business practices of FWM Wealth Management, LLC (“**FWM**”). If you have any questions about the contents of this Brochure, please contact us at +816-753-5100 or email [troy@frontierwealth.com](mailto:troy@frontierwealth.com). You may also visit our website at [www.frontierwealth.com](http://www.frontierwealth.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

FWM is a registered investment adviser. Registration of an Investment Adviser does not imply that FWM or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business. The oral and written communications of an Investment Adviser provide you with information about which you determine to hire or retain an Investment Adviser.

Additional information about Frontier Wealth Management, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 - Material changes

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On July 28, 2010, the SEC published “**Amendments to Form ADV**” which amends the disclosure document that we previously provided to our clients as required by SEC Rules. This Brochure is a new document prepared by FWM according to the SEC's new requirements and rules. As such, this document is materially different in structure and requires certain new information than our previous Brochure did not require.

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

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

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

Currently, our Brochure may be requested by contacting Troy Kerr, FWM's Chief Compliance Officer (“**CCO**”), at +1 816-753-5100 or [troy@frontierwealth.com](mailto:troy@frontierwealth.com).

Additional information about FWM is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with FWM who are registered, or are required to be registered, as investment adviser representatives of FWM.

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**Item 4 - Advisory Business**

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Frontier Wealth Management, LLC (“**FWM**”, “**the Firm**” or “**we**”) is a limited liability company formed under the laws of the State of Missouri in 2007 and located in Kansas City, Missouri. The Firm is registered as an investment adviser with SEC pursuant to the Investment Advisers Act of 1940.

FWM offers fee-based financial consulting and investment supervisory services on managed investment accounts to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations. The services include continuous analysis and review of portfolios and advice concerning acquisition, retention, management, reinvestment and disposition of cash, securities and other assets of the client’s portfolios. From time to time, FWM may provide advice to clients on matters not pertaining to securities, such as real estate.

FWM or an affiliate will also manage private investment vehicles where we may recommend that client invest in the vehicle. In such cases, we will generally waive the management fee at either the investment vehicle level or client account level.

Our advisory services are divided into three main categories:

Investment Management and Supervision (80%)

Financial Planning (15%)

Advice not involving securities matters (5%)

**Affiliated Adviser**

FWM has engaged the services of GeoWealth Management LLC, (“**GWM**”) as a sub-adviser to incorporate its investment strategies in one or more client accounts. GWM is affiliated through common ownership and is an SEC registered investment adviser. GWM will deduct its fees directly from the client accounts for its sub-advisory services.

**Investment Management and Supervision Services**

FWM offers discretionary and non-discretionary investment management and investment supervisory services for a fee, based on a percentage of assets under management. These services include investment analysis, allocation of investments, quarterly portfolio statements and ongoing monitoring services for the portfolio.

Portfolio composition will be determined based on each client’s needs, portfolio restrictions, if any, and financial goals and risk tolerances. We will offer advice regarding equity securities (including exchange-listed, over the counter and foreign issuers), corporate debt, commercial paper, CD’s, municipal securities, investment company securities, and U.S. government securities, option contracts on securities and real estate funds. FWM may also provide advice or make recommendations for investments into private equity funds and hedge funds.

FWM will work with the client to complete an investor profile questionnaire to obtain necessary information regarding the client’s financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This enables us to determine the portfolio best suited for the client’s investment objective and needs. Once the client’s investment portfolio has been designed and investments have been

allocated, we will provide ongoing portfolio review and management services. This approach requires us to review the client's portfolio at least quarterly and rebalance the portfolio, as we deem appropriate, to meet the client's financial objectives. FWM trades these portfolios and rebalances them on a discretionary basis.

FWM addresses virtually all aspects of personal finance by way of a personally tailored, custom-developed financial plan. A Comprehensive Financial Plan can include the following areas of planning: Balance Sheet Development and Analysis, Income Tax and Cash Flow Planning, Estate Planning, Insurance Planning, Investment Planning and special Studies such as Retirement Planning, Debt Management, Education Funding and more. These areas of the plan are specifically tailored for each client.

All investment analyses and recommendations will be based upon information provided to us by the client. There will be no independent investigation of client background information, nor update of such information, without the express involvement and consent of the client. It remains the client's responsibility to advise us of any changes in circumstances (e.g. financial needs, objectives, goals and investments held with other firms) or any other changes, which would impact the client's financial condition.

Investment advisory contracts provide termination provisions with or without cause within given stipulated time periods. Upon termination, the client is responsible for monitoring the securities in his or her account and FWM, as investment adviser, will have no further obligation to act or advise with respect to those assets.

As of July 31, 2011 FWM manages client assets, on a discretionary basis, of \$200,560,776 and on a non-discretionary basis, of \$10,681,041.

GeoWealth Holdings, LLC own 85% of FWM.

## **Item 5 - Fees and Compensation**

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FWM's fees include compensation for the advisory and consulting services and other account-related services. There are no redemption/exit fees or transaction fees, however, the custodian may charge custodial fees, transaction fees, redemption fees or commissions. These fees are independent of FWM's fees and should be disclosed by the custodian.

In addition, all fees paid to FWM for investment advisory services are separate from any fees and expenses charged to shareholders of mutual fund shares, mutual fund companies or alternative pooled investment vehicles. A complete explanation of the expenses charged by a mutual fund or alternative investment vehicle is contained in each fund's prospectus.

The fees for accounts are based on a percentage of assets under management and are applied to the account asset value on a pro-rated basis, billed quarterly in arrears. The initial fee will be based upon the date the account is accepted for management by execution of the investment management agreement by FWM and client or when the assets are transferred. Thereafter, the fee will be based on the market value of the account on the last day of the previous calendar quarter and will cover the period from the first day of the previous calendar quarter through the last day of the previous calendar quarter. The market value will be determined as reported by the custodian. Fees are generally assessed on all assets under management, including securities, cash and money market balances. Margin debit balances do not reduce the value of assets under management.

Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by FWM and the client (such as side letters). Fees will generally follow the schedule of assets under management outlined below. In certain circumstances, fees may be negotiated.

<b>Market Value of the Managed Assets</b>	<b>Annual Management Fees%</b>	<b>Quarterly Management Fee%</b>
First \$1,000,000	1.00% plus	0.25%
Next \$2,000,000	0.75% plus	0.1875%
Next \$2,000,000	0.65% plus	0.1625%
\$5,000,001 and over	0.50%	0.125%

From time to time we, in our sole discretion, may offer a credit to a client for referring FWM to other clients. Referral credits may vary based on the arrangements made with the client being referred and shall be handled on a case by case basis.

The client authorizes us to debit fees quarterly from his/her account directly from the custodian. The custodian will send a statement to the client, at least quarterly, indicating all the amounts disbursed from the account including the amount of advisory fees.

The client may, upon written request and approval from FWM, pay his/her quarterly management fee by submitting a check to us within 30 days of the invoice. For example, if the client's account does not have sufficient funds or is restricted from direct withdrawal (e.g., 401(k) plan assets).

### **Comprehensive Financial Planning Fees**

Comprehensive Financial Planning service fees may be based on either a percent of the client's current gross annual income or a fixed dollar fee that is quoted upon arrangement of services. This particular fee will be considered the development fee for the initial plan. The fee for the update service may be in addition to the initial plan fee. The fees will be specified in the client services agreement.

The standard percentage or fixed fees are estimated by FWM upon a preliminary assessment of the complexity of the client's financial circumstances, the level of skill required to perform the services, and the time likely to be required to perform the services.

One-half of the fee is due and payable upon acceptance of the client services agreement by FWM. The balance of the fee will be due and payable upon presentation of the plan.

Under no circumstances will FWM require prepayment of a fee more than six months in advance. Fees are fully refundable for seven days following the execution of the client agreement. FWM will not assign the agreement without the express written consent of the client.

### **Advisory Services on Matters not Involving Securities**

On occasion, we may provide advice to its clients on matters not involving securities products or services. As stated previously, such matters may include real estate. We will not typically charge any advisory fees in relation to advice on these types of matters.

**Item 6 - Performance-Based Fees**

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Not applicable.

**Item 7 - Types of Clients**

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FWM offers fee-based financial consulting and investment supervisory services on managed investment accounts to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations.

In general, we require a minimum initial account value of \$100,000; however, we may, in our sole discretion, accept accounts for less than the minimum.

**Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

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**Methods of Analysis**

FWM applies the principles of asset allocation and Modern Portfolio Theory. We believe that the key factor to long-term portfolio performance is asset allocation (i.e., the proper allocation and diversification of investments among cash equivalents, fixed income assets, equities and trading strategies). Asset allocation means more than just “diversification”. Many investors have broadly diversified portfolios that have very little relevance to their true objectives. We tailor our clients’ portfolios to meet individual needs and personal goals.

**Investment Strategies**

Investment strategies that could be utilized include short and long-term purchases, short sales, trading, margin transactions and option writing, including covered options, uncovered options or spreading strategies. Most often, it will consist of long-term purchase of securities.

In order to analyze different securities, we use a variety of information including, but not limited to, financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, SEC filings and company press releases.

**Risk of Loss**

Note: All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although we manage assets in a manner consistent with client risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the risk of loss. Investors are encouraged to review all agreements setting forth the investor risks.

**Item 9 - Disciplinary Information**

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The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

**Item 10 - Other Financial Industry Activities and Affiliations**

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FWM is actively engaged in business other than giving investment advice and sells products and services other than investment advice to clients. Approximately five (5) percent of our time is devoted to activities not involving investment advisory services.

Associated persons of FWM are general partners or managers to The Atlas Fund L.P., Tiara Holdings LP, China Gold LLC, Aureus Fund LP, Rockline LLC, Rockline II LLC, Rockline III LLC, Five Elms Equity Fund I LP, Kansas in Bloom LLC, Frontline Development LLC and FWM Insurance Strategies LLC.

As general partners or managers to these various entities, those persons may receive compensation in that capacity. Each fund's offering memorandum discloses any conflict of interest or compensation arrangements. These are pooled investment vehicles comprised of investor capital and advised by an affiliated entity of FWM. These vehicles are exempt from registration under the federal securities laws and deal with real estate, private equity, consumer lending and merger arbitrage.

FWM has a relationship with Charles Schwab to act as custodian for client accounts. Some of the products, services and other benefits provided by Schwab benefit FWM and may not benefit the client accounts. Our recommendation/requirement that a client place assets in Schwab's custody may be based in part on benefits Schwab provides to us, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.

FWM places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties.

**Item 11 Code of Ethics, Participation/Interest in Client Transactions, Personal Trading**

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**Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act**

We have developed and implemented a Code of Ethics that sets forth the standards of conduct expected of FWM's personnel. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educating personnel regarding the Firm's expectations and laws governing their conduct, reminding personnel that they are in a position of trust and must act with complete propriety at all times, protecting the reputation of FWM, guarding against violation of the securities laws, and establishing procedures for personnel to follow so that we may determine whether they are complying with the firm's ethical principles. We will provide a copy of the Code of Ethics to any client or prospective client, upon request.



**Participation or Interest in Client Transactions**

FWM does not buy securities for itself from or sell securities that it owns to any client, or as broker or agent effect securities transactions for compensation for any client. FWM allows employees to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for the accounts of our clients, and may engage in transactions that are the same as or different than transactions recommended to or made for client accounts. Please see below for our policy on personal account trading.

**Personal Trading**

FWM has adopted a Code of Ethics governing personal trading by its employees. Among other requirements, the Code of Ethics requires employees who have access to client portfolio information or FWM's non-public securities recommendations to report their personal securities transactions and holdings to us, and we are required to review such reports. All employees are required to pre-clear their personal trades with the CCO and the CCO shall conduct a quarterly review of such trades and brokerage accounts.

FWM permits its employees to buy, sell and hold the same securities that are also recommended to clients. It is acknowledged and understood that FWM performs or may perform investment management services for various accounts with varying investment goals and risk profiles. As such, the investment advice may differ between clients. We have no obligation to recommend for purchase or sale a security that FWM, its principals, affiliates or employees may purchase, sell or hold. When a decision is made to liquidate a security from all applicable accounts, priority would always be given to the clients' orders before those of related or associated persons. We have procedures in place for dealing with insider trading, employee related accounts, "front running" and other issues that may present a potential conflict when such purchase, sales or recommendations are made. In general, these policies and procedures are intended to eliminate, to the extent possible, the adverse effect on clients of any potential conflicts of interest.

Additionally, all employees must complete an Initial Holdings Report and Annual Holdings Report confirming the existence and location of any Covered Accounts, as defined by the Code of Ethics.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting the CCO, Troy Kerr, at +816-753-5100 or email [troy@frontierwealth.com](mailto:troy@frontierwealth.com).

**Item 12 - Brokerage Practices**

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All trades for client accounts are executed with a custodian. FWM does not execute trades or direct trades. We will not receive any soft dollar benefits from a broker/dealer or a third party in connection with our advisory services.

**Soft Dollar Policy**

FWM does not utilize research, research-related products or other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

**Item 13 - Review of Accounts**

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*Investment Management and Supervision* – At least every quarter, following the initial investment allocation, we will review the client's investment allocation. FWM, at its discretion, may re-position the client's assets according to an appropriate investment allocation.

*Reporting* – Clients will receive monthly reports directly from the custodian. In addition, on a quarterly basis, FWM will send the client a report summarizing the client's holdings and the performance thereof. Clients are encouraged to carefully review and compare all reports.

*Financial Planning* – Clients may be contacted concerning a financial plan update. The purpose of this update is to analyze the client's balance sheet, investment assets, investment performance and, if appropriate, to suggest changes in specific portions of the complete financial plan (including estate, retirement and tax planning, and risk management).

In addition, events that may trigger further client account reviews may include, but would not be limited to, a notable increase in the volume of requests by a client to effect transactions in their accounts, where such transactions may appear to be inconsistent with the client's previously stated investment objective. Other factors may include requests by a client to liquidate certain securities positions/contracts where such transaction may appear to be inconsistent with the client's previously stated investment objectives. Additional triggering factors could be the performance on an individual account being outliers to the performance of accounts with similar investment objectives, and a very important event would be customer complaints. The accounts will be reviewed by advisory personnel which may include Cory Lagerstrom, Michael Connor, Troy Kerr, Nick Blasi, Clay Hartman and Jack Hannah, and for certain client accounts will also include the investment management team at FWM's sub-adviser, GeoWealth Management, LLC.

**Item 14 - Client Referrals and Other Compensation**

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FWM does not make any payments for client referrals.

**Item 15 - Custody**

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The amended and revised Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of client funds or securities. The Rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, misappropriated or subject to financial reverses.

Advisers with custody of client funds and securities must maintain them with "Qualified Custodians." "Qualified Custodians" under the amended rule include banks and savings associations and registered broker-dealers.

FWM does not maintain direct custody or possession of any of its client's funds or securities. FWM currently uses the following qualified custodians: Charles Schwab, First Trust Company of Onaga, Interactive Brokers and Missouri Bank & Trust. Through these arrangement the custodians will provide, among other things, clearing, custodial and record keeping services. Clients will receive account statements directly from the qualified custodians and we will deliver account statements directly to the clients on at least a quarterly basis. Clients are encouraged to carefully review and compare all statements.

**Item 16 - Investment Discretion**

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FWM has authority to supervise and direct, on an ongoing basis, the investments of the client in accordance with the client's predetermined investment objectives and guidelines. We are authorized, in its discretion and without prior consultation with the client, to: (1) buy, sell, exchange, and otherwise trade any stocks, bonds or other securities or assets and (2) place orders and negotiate commissions (if any) for the execution of all transactions in securities with or through such broker-dealer underwriters or issuers as we may, in our sole discretion, select. Any limitations to such authority will be communicated by the client to us in writing.

**Use of sub-advisers**

FWM has engaged GeoWealth Management, LLC, an SEC registered investment adviser, as its sub-adviser to provide discretionary investment advisory services and manage a portion of FWM's client assets. All services are pursuant to a written sub-advisory agreement.

**Item 17 - Voting Client Securities**

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FWM will not have, or accept, the authority to exercise power with respect to client securities. We will not vote proxies on behalf of any client.

**Item 18 - Financial Information**

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FWM does not require or solicit pre-payment of any type of client fee in advance.

FWM 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.