

Frontier Wealth Management, LLC

4435 Main Street, Suite 1100
Kansas City, MO 64111

CRD Number 144344

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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. You may also visit our website at 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.

Item 2 - Material changes

We have no material changes to report from our prior filings. FWM has entered into a solicitation arrangement with Dimensions Financial Group (“**DFG**”) (CRD No. 107686) whereby DFG will seek to refer clients to FWM. To date, DFG has referred a majority of its advisory clients to FWM and FWM has entered into advisory agreements with such clients.

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Item 4 - Advisory Business

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 the SEC pursuant to the Investment Advisers Act of 1940 (the "**Advisers Act**").

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 "**Managed Accounts**"). 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 the client invest in the vehicle. In such cases, we will generally waive the management fee at either the investment vehicle level or the client account level. Collectively, the private investment vehicles are hereinafter referred to as the "**Funds**".

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. GWM owns 85% of FWM.

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, provision of 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, certificates of deposit, 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 March 30, 2011, FWM manages client assets, on a discretionary basis, of \$342,490,513 and on a non-discretionary basis, of \$11,574,862.

Item 5 - Fees and Compensation

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 the 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.

Market Value of the Managed Assets	Annual Management Fees%	Quarterly Management Fee%
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. An example would include where the client's account does not have sufficient funds or is restricted from direct withdrawal (e.g., 401(k) plan assets).

Advisory Services on Matters not Involving Securities

On occasion, we may provide advice to 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.

Advisory Services to the Funds

Management Fee

Until the commitment period for a Fund has terminated, a Fund generally pays to us annual advisory fees ("**Management Fees**") equal to a certain percentage of the total capital commitments (regardless of whether such capital has been invested) of the investors in the applicable Fund. Following the end of the commitment period of a Fund, the Management Fee of such Fund is equal to a certain percentage of the net invested capital of the investors in the applicable Fund.

We may waive or reduce the Management Fee as to all or any of the investors in a Fund or agree with an investor to waive or alter the Management Fee as to that investor. The Management Fee charged by certain of the Funds may be reduced by all or a portion of any origination, transaction, monitoring, break-up or similar fees that we may receive as described in the Confidential Private Placement Memorandum ("**CPPM**") of the applicable Fund.

There can be no assurance as to when capital will be invested or that the entire capital commitment of an investor will be invested by each Fund.

Carried Interest

We, or an affiliate, are also apportioned carried interest distributions from each Fund (“**Carried Interest**”) based on the net cash proceeds attributable to Fund investments. In our discretion, we may waive or reduce the Carried Interest as to all or any of the investors in a Fund or agree with an investor to waive or alter the Carried Interest as to that investor.

Investors should refer to each Fund’s CPPM for additional or supplementary information regarding the Funds as well as the Management Fee and Carried Interest paid by each Fund.

Lower fees for comparable services may be available from other sources. The Management Fee and Carried Interest may constitute a higher percentage of average net assets than would be found in other investment vehicles not managed by FWM or an affiliate.

Payment Method

Depending on the Fund, the Management Fee will be paid quarterly or semi-annually in advance by paying Management Fees from investment proceeds or other cash held by each Fund. The Carried Interest for each Fund generally is paid out as a distribution of the net cash proceeds attributable to dispositions of portfolio investments of the Fund.

Item 6 - Performance-Based Fees

We do not charge performance-based fees to our managed account clients. Please see Item 5 for a description of the Carried Interest that may be distributed from the Funds.

Item 7 - Types of Clients

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. Our clients also include the Funds.

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

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 the 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

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.

The following are certain material risks involved in our investment strategy. This list does not purport to be a complete enumeration or explanation of the risks associated with our investment strategy.

Illiquid Investments

Certain investments may be very illiquid, and may not be able to be sold at prices that reflect our assessment of their value. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale and other factors. Furthermore, the nature of certain investments, especially those in financially distressed companies, may require a long holding period prior to profitability.

Long Term Investments

The Fund will frequently require longer-term holding periods for its positions in order to be successful and positions may experience considerable price volatility over such holding periods. In particular, an investment in one of the private investment funds that we or an affiliate advise may not be appropriate for investors requiring short-term liquidity or stable returns.

Short Sales

We may enter into transactions known as “short sales,” in which we sell a security that a client account does not own in anticipation of a decline in the market value of the security. Short sales that are not made “against the box” theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Under adverse market conditions, it may be difficult or impossible to purchase securities to meet short sale delivery obligations. Furthermore, a client account may have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Use of Leverage

We may leverage investment positions by borrowing funds from securities broker-dealers, banks or others. While leverage presents opportunities for increasing the total return on an investment, it has the effect of potentially increasing losses as well. Accordingly, any event

that adversely affects the value of an investment by a client would likely be magnified to the extent that any of them are leveraged.

General Real Estate Considerations

We have made investments in real property from the assets of the private investment vehicles that we or an affiliate advise. Investments in real property are subject to varying degrees of risk. Real estate values are affected by a number of factors, including changes in the general economic climate, local conditions (such as an oversupply of, or a reduction in demand for, rental properties), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, physical condition of the properties, financial condition of buyers and sellers of properties, quality of maintenance, insurance and management services, and changes in operating costs. If investments do not generate sufficient revenues to meet their operating expenses, including debt service and capital expenditures, the Funds' cash flows and ability to pay distributions to investors will be adversely affected.

Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning, and taxes), interest rate levels, the availability of financing, participation by other investors in the financial markets, and potential liability under changing laws.

Item 9 - Disciplinary Information

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

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 advisory entities that serve as investment manager, general partner or similar roles to the following Funds: The Atlas Fund L.P., Tiara Holdings LP, China Gold LLC, Rockline II LLC, Rockline III LLC, Five Elms Equity Fund I LP, Five Elms Coinvest LP, Frontier Five Elms II LP, Kansas in Bloom LLC, and TableRock Canyon LLC.

As general partners or managers to these various entities, those persons may receive compensation in that capacity. Each Fund's CPPM discloses any conflict of interest or compensation arrangements. These are pooled investment vehicles comprised of investor capital and advised by FWM or 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 the primary custodian for the Managed 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

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, 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 are different than transactions recommended to or made for client accounts. Please see below for our policy on personal account trading.

Personal Account Trading

FWM has adopted an Employee Investment Policy governing personal trading by its employees. Among other requirements, the Employee Investment Policy 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 and Employee Investment Policy by contacting the CCO, Troy Kerr, at +816-753-5100 or by email at troy@frontierwealth.com.

Item 12 - Brokerage Practices

All trades for client accounts are executed with a custodian. For example, all Charles Schwab accounts are traded through the Charles Schwab trading platform.

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

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, as well as customer complaints. The accounts will be reviewed by advisory personnel which may include Cory Lagerstrom, 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, GWM.

Item 14 - Client Referrals and Other Compensation

FWM has entered into a solicitation arrangement with DFG whereby DFG will seek to refer clients to FWM. To date, DFG has referred a majority of its advisory clients to FWM and FWM has entered into advisory agreements with such clients.

Item 15 - Custody

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 funds or securities 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**” defined under the amended rule to 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, Morrill & Janes Bank & Trust, Bank of Prairie Village and Missouri Bank & Trust. FWM’s Qualified 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

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 our 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 GWM, 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

FWM will not have, nor will we 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

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.