

**DISCLOSURE BROCHURE
FORM ADV, PART 2A**

COMMERCE WEALTH ADVISERS, LLC

**13001 University Ave.
Clive, IA 50325
866-875-7112**

March 30, 2012

This Brochure provides information about the qualifications and business practices of Commerce Wealth Advisers, LLC. If you have any questions about the contents of this Brochure, please contact us at 515-273-1300 or 866-875-7112. 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.

Commerce Wealth Advisers, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about Commerce Wealth Advisers, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Commerce Wealth Advisers, LLC is 144449.

Item 2: Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

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 material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will also 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 your personal investment adviser representative or our Home Office at 515-273-1300, 866-875-7112 or compliance@dewaayfinancial.net.

Additional information about Commerce Wealth Advisers, LLC (hereinafter referred to as "Commerce Wealth Advisers", "us", "we", "our" or the "Firm") is also available via the SEC's web site at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Commerce Wealth Advisers who are registered, or are required to be registered, as investment adviser representatives of Commerce Wealth Advisers.

Commerce Wealth Advisers, LLC
March 30, 2012

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This brochure provides prospective clients with information about Commerce Wealth Advisers, LLC that should be considered before or at the time of receiving investment advisory services from Commerce Wealth Advisers. Please be advised that Commerce Wealth Advisers will not assign its duties to you to any other party without your consent. Please maintain this brochure for future reference.

Item 4: Advisers Business

Commerce Wealth Advisers is an investment adviser registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended. The Firm has been in business and registered with the SEC since June 19, 2006.

Commerce Wealth Advisers offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. Our services and fee arrangements are described on the following pages.

Individuals who are appropriately licensed, qualified, and/or authorized to provide advisory services on behalf of Commerce Wealth Advisers are known as Investment Adviser Representatives ("IARs"). IARs and other persons associated with Commerce Wealth Advisers may also be registered representatives of DeWaay Financial Network, LLC ("DFN"), a securities broker/dealer and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). IARs and other persons associated with Commerce Wealth Advisers may also be IARs of DeWaay Capital Management, Inc. ("DCM"), an Iowa-based investment adviser registered with the SEC.

Principal Owners

Commerce Wealth Advisers is 100% owned by DFN Partners, LLC. Donald G. DeWaay is the Managing Member of DFN Partners, LLC.

Wrap Fee Program

Commerce Wealth Advisers participates in a Wrap Fee Program. Please see our ADV 2A, Appendix 1 (Wrap Fee Brochure) for additional information.

Portfolio Management Services

Commerce Wealth Advisers provides continuous discretionary asset management and investment advisory services. In order to participate in these services, clients grant discretion and authority to Commerce Wealth Advisers to manage their accounts and to perform various functions, at the client's expense, without further approval from the client. Such functions include making all investment decisions for the (a) securities purchased or sold; (b) the amount of securities purchased or sold; (c) the timing of purchases and sales of securities; (d) selection of the broker or dealer to execute transactions; and (e) the commission rates paid. Once the portfolio is constructed, Commerce Wealth Advisers provides ongoing supervision and re-balancing of the portfolio as changes in market conditions and client circumstances may require. In limited circumstances, the Firm may enter into non-discretionary arrangements with clients whereby clients must provide approval to the Firm prior to the execution of a trade.

An IAR will work with the client to obtain necessary information regarding the client's financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. Portfolio composition will be determined based on each client's needs, portfolio restrictions, if any, financial goals and risk tolerances. Some strategies involve more risk and are only appropriate for certain investors.

The client may terminate an investment advisory services agreement without penalty within five business days after the date when all parties have signed the agreement. Either party may terminate the management agreement upon 30 days written notice to the other party. Commerce Wealth Advisers will pro-rate the management fee for the quarter in which the termination notice was given and will return any unearned fees to the client.

Financial Planning and Consulting Services

Commerce Wealth Advisers may offer financial planning services which will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources

based upon an analysis of their individual needs. An IAR may first conduct a complimentary initial consultation. After the initial consultation, if the client decides to engage the Firm for financial planning services, the IAR will conduct follow-up meetings as necessary during which pertinent information about the client's financial circumstances and objectives is collected. Once such information has been reviewed and analyzed, a written financial plan, designed to help achieve the client's stated financial goals and objectives, will be produced and presented to the client. The primary objective of this process is to allow the Firm to assist the client in developing a strategy for the successful management of income, assets, and liabilities in order to meet the client's financial goals and objectives.

Commerce Wealth Advisers IARs base financial plans on the client's current financial situation and utilize financial information disclosed by the client to the Firm. IARs may make certain assumptions with respect to capital markets, interest and inflation rates and use past trends and performance of the market and economy. Past performance is in no way an indication of future results. Commerce Wealth Advisers cannot offer any guarantees or promises that the client will achieve his/her financial goals and objectives. As the client's financial situation, goals, objectives, or needs change, the client should notify the Firm promptly.

In limited circumstances, some clients may only require advice on a single aspect of the management of their financial resources. For these clients, the Firm offers modular financial plans and/or general consulting services that address only those specific areas of interest or concern.

Clients may act on the Firm's recommendations by placing securities or insurance transactions with any third-party firm the client chooses. The client is under no obligation to act on the Firm's financial planning recommendations.

The client may terminate a financial planning agreement without penalty within five business days after the date when all parties have signed the agreement. After this five-day period, either party may terminate the agreement upon written notice to the other. If Commerce Wealth Advisers collects a deposit or fee from the client, the Firm will make a pro rata refund to the client. Conversely, the client may incur a pro rata charge for bona fide financial planning and/or consulting services rendered prior to such termination.

Sub-Advisers and Referral Activities

Commerce Wealth Advisers may leverage the expertise of other institutional investment advisers for the benefit of our clients. We have identified certain managers through evaluation of their strategies, their organizational and personal backgrounds, performance records and investment implementation capabilities. We may be responsible for the managers' investment advisory fee (there is no additional management fee incurred by the client for the managers' investment advisory services), monitor and evaluate the managers' performance and arrange for the execution of transactions for a single fee to the client (exclusive of trading and custodial costs). The clients who may benefit from the managers' services are our clients and have no direct relationship with the managers.

Furthermore, Commerce Wealth Advisers may act as a solicitor for the engagement of other investment advisers directly by clients. In this instance, Commerce Wealth Advisers would not have discretionary authority to manage the portfolios of clients as described in section Portfolio Management Services above. In order to engage the services of a third party manager, clients would be required to execute investment management agreements with selected third party managers which would describe the scope of services to be offered by the manager and explain other important information such as investment strategy, management expenses, and trading and custodial arrangements. Commerce Wealth Advisers may still receive a fee for acting as a solicitor for third party managers. The details of such arrangements are described within the disclosures provided to clients when engaging the services of a third party investment manager.

The information we obtain regarding the managers is believed to be reliable and accurate; however, we do not guarantee accuracy or independently verify reported results. We may cease working with a manager if in our

sole discretion, the manager does not execute its functions in a manner consistent with its stated philosophy and approach or if the manager becomes otherwise unsuitable for performing its required duties.

Assets Under Management

Commerce Wealth Advisers manages approximately \$114,868,323 of client assets on a discretionary basis as of December 31, 2011.

Item 5: Fees and Compensation

Portfolio Management Fees

Commerce Wealth Advisers' portfolio management fees are negotiable based upon each client's individual needs and circumstances, such as the account size and the nature of the investment activity within the account. The Firm's portfolio management fees will not exceed 2.50% of assets under management. Commerce Wealth Advisers may aggregate accounts of members of the same household for the purposes of determining the advisory fee. This consolidation practice is designed to allow clients the benefit of an increased assets total, which could potentially result in a reduced advisory fee.

Commerce Wealth Advisers bills portfolio management fees quarterly in advance based on the value of the assets under management on the last business day of the preceding calendar quarter. The Firm will assess fees pro rata in the event the parties execute the portfolio management agreement at any time other than the first day of the calendar quarter.

Commerce Wealth Advisers will not have access to client funds for payment of fees without client consent in writing. If the client grants written authorization permitting the fees to be paid directly from his/her account, the qualified custodian holding the client's funds and securities will deliver the management fees from the client's account to Commerce Wealth Advisers. Further, the qualified custodian agrees to deliver an account statement, at least quarterly, directly to the client showing all disbursements from the account and securities transactions. Commerce Wealth Advisers encourages clients to review their account statements for accuracy. The Firm will receive a duplicate copy of or will have electronic access to the statement that the qualified custodian delivers to the client.

Financial Planning Fees

Commerce Wealth Advisers may charge financial planning fees on an hourly basis or as a fixed fee for topic-specific financial planning. The fee shall be dependent upon the facts and circumstances presented by the client's financial situation and the complexity of the service rendered by the adviser. Generally, the Firm's hourly fee for financial planning services ranges between \$150 and \$300. An IAR will determine an estimate of the total time and cost at the start of the advisory relationship. In limited circumstances, the time or cost could potentially exceed the initial estimate. In such cases, the Firm will notify the client and may request that the client approve the additional fee.

Generally, Commerce Wealth Advisers requires clients to pay 50% of the estimated fee in advance, with the remaining portion due upon completion of the services rendered. Under no circumstances will the Firm require prepayment of a fee more than six months in advance and in excess of \$500. The Firm may negotiate the financial planning fees and fee payment arrangements with the client on an individual basis depending upon the client's individual needs and circumstances. In all such cases, the fees and terms of the agreement will be clearly set forth in the financial planning agreement.

At its discretion, Commerce Wealth Advisers may waive or offset a portion of the financial planning fees should the client choose to implement the recommendations through IARs in their separate capabilities as registered representatives of DFN or through implementation of a portfolio management program through the Firm. Commerce Wealth Advisers reserves the right to determine whether it will waive its financial planning

fees or offset commissions earned during the implementation process.

Additional Fees

Commerce Wealth Advisers' fees are exclusive of brokerage commissions, mark-ups and mark-downs, transaction fees, and other related costs and expenses which will be incurred by the client, unless explicitly noted otherwise in writing. Clients may incur certain charges imposed by custodians, brokers, dealers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, other fees and taxes on brokerage accounts and securities transactions, and fees including but not limited to those previously stated which are embedded in securities such as mutual funds and hedge funds. Such charges, fees and commission are exclusive of and in addition to Commerce Wealth Advisers' fee.

Advice offered by Commerce Wealth Advisers may involve investments in mutual funds. All fees paid to Commerce Wealth Advisers for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (as described in each mutual fund's prospectus) to their shareholders. These fees generally include a management fee and other expenses. Further, clients may incur transaction charges when purchasing or selling securities.

Advice offered by Commerce Wealth Advisers may also involve investments in structured products. In addition to the annual fee prescribed in the Investment Advisory Agreement, investments in structured products may also be subject to an additional one-time custodial transaction fee of approximately \$25.00 which will be charged to the client.

Commerce Wealth Advisers does not share in any portion of the brokerage fees or transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, custodians, Commerce Wealth Advisers, and others to fully understand the total amount of fees charged to his/her account(s).

Conflicts of Interest

Investment Adviser Representatives of Commerce Wealth Advisers may recommend products for clients for which they may receive a commission as a registered representative of DeWaay Financial Network. This may present a conflict of interest because the type and amount of compensation available may affect the products IARs recommend. Commerce Wealth Advisers advises its clients that they have total freedom to effect any and all recommendations of securities, insurance, and/or other services through any brokers or agents they choose including those not affiliated with Commerce Wealth Advisers. Clients should understand that in some cases, IARs who are also registered representatives of DeWaay Financial Network, may recommend products that are only available through this affiliated broker/dealer.

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

Commerce Wealth Advisers does not currently charge any fees based on a share of capital gains on or capital appreciation of the assets of a client. However, Commerce Wealth Advisers may charge a fee based on a share of capital gains on or capital appreciation of the assets of a client

Item 7: Types of Clients

Commerce Wealth Advisers provides portfolio management and financial planning services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

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

Commerce Wealth Advisers will employ a wide range of methods to evaluate investments and manage portfolios including fundamental analysis, some aspects of technical analysis and study of price trends, and analysis of economic, market, industry, and product cycles and trends through the use of charts and other economic data.

Typical sources of information include company SEC filings, press releases, company websites, company earnings calls, financial news and quotation services, financial data providers, financial newspapers and magazines, corporate rating services, analyst research reports, financial weblogs, internet discussion boards, financial websites, and, where practical, inspections of company activities.

Commerce Wealth Advisers will continually adapt its investment strategies to market conditions and individual client needs. Experience has shown that no one approach works at all times for all clients.

Item 9: Disciplinary Action

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

Item 10: Other Financial Industry Activities and Affiliations

Donald G. DeWaay is the managing member of DFN Partners, LLC, a holding company that owns Commerce Wealth Advisers, LLC, DeWaay Financial Network, LLC, and DeWaay Insurance Agency, LLC. Mr. DeWaay is President of DeWaay Capital Management and is a 49% owner in a private accounting practice that is located in Estherville, Iowa.

Certain associated persons of Commerce Wealth Advisers are licensed to sell securities through DeWaay Financial Network, LLC, an affiliated securities broker/dealer and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Associated persons may be involved in the sale of securities of various types, including but not limited to, stocks, bonds and mutual funds. In addition, certain associated persons are licensed to sell various insurance products. As a result of such sales activities, associated persons will receive additional compensation in the form of commissions and other fees for the sale of securities and insurance products.

Certain associated persons of Commerce Wealth Advisers may be Investment Adviser Representatives of DeWaay Capital Management, Inc., an Iowa-based investment adviser registered with the SEC.

Through common control and ownership, Commerce Wealth Advisers is affiliated with DeWaay Benefit Administrators, LLC, a third-party administrative firm servicing pension and profit sharing plans. Clients of Commerce Wealth Advisers may become clients of DeWaay Benefit Administrators but are under no obligation to do so.

Through common control and ownership, Commerce Wealth Advisers is affiliated with DeWaay Insurance Agency, LLC, a licensed insurance agency. Clients of Commerce Wealth Advisers may become clients of DeWaay Insurance Agency but are under no obligation to do so.

In addition to providing financial planning and investment advisory services, certain IARs of Commerce Wealth Advisers may conduct tax planning, estate planning or insurance business in a manner not affiliated with Commerce Wealth Advisers.

Donald DeWaay owns 100% of the following: DCM Partners, LTD, which serves as Managing Member to DCM Everest, LLC; and Alpha Management, Inc., which is the managing member to DCM Alpha, LLC (collectively

referred to as the “Funds”). These Funds are pooled investment vehicles that invest in private funds (“hedge funds”). Boyle Capital Management, LLC serves as the investment adviser to the Funds. Investors in the Funds should refer to the offering documents of the Funds for detailed disclosures regarding participation in these investments.

Through common ownership and control, Commerce Wealth Advisers is affiliated with DeWaay Fund Management, LLC which serves as the general partner for DeWaay Investment Partners I, LLLP and DeWaay Monroe Capital Management, LLC which serves as the general partner for DeWaay Monroe Capital Investors, LLLP.

Through common control, Commerce Wealth Advisers is affiliated with Palisade Systems, Inc.

Through common ownership and control, Commerce Wealth Advisers is affiliated with DeWaay Real Estate Management, LLC. DeWaay Real Estate Management, LLC is the sole owner of NorthPark Real Estate Management, LLC, the general partner of NorthPark Real Estate Investors, LLLP, and DeWaay Assisted Living Management, LLC, the general partner of DeWaay Assisted Living Investors, LLLP.

Item 11: Code of Ethics

Commerce Wealth Advisers 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, 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 associated persons at Commerce Wealth Advisers must acknowledge the terms of the Code of Ethics upon affiliating with the firm and as the Code of Ethics is amended.

Commerce Wealth Advisers anticipates that, in appropriate circumstances, consistent with its clients’ investment objectives, it will cause accounts over which Commerce Wealth Advisers has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Commerce Wealth Advisers, its affiliates and/or clients, directly or indirectly, have a position or interest. Commerce Wealth Advisers’ employees and associated persons are required to follow Commerce Wealth Advisers’ Code of Ethics.

Subject to satisfying this policy and applicable laws, employees and associated persons of Commerce Wealth Advisers and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Commerce Wealth Advisers’ clients. Engaging in this activity may potentially cause a conflict of interest between Commerce Wealth Advisers and its clients. The Code of Ethics is designed to ensure that personal securities transactions of the employees and associated persons of Commerce Wealth Advisers 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 and associated persons to invest for their own accounts. It is Commerce Wealth Advisers’ express policy that employees and associated persons of the Firm shall not have priority in any purchase or sale over client accounts.

Commerce Wealth Advisers’ clients or prospective clients may request a copy of the Firm’s Code of Ethics by contacting compliance@dewaayfinancial.net or calling 866-875-7112.

Item 12: Brokerage Practices

Commerce Wealth Advisers participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”), member FINRA/SIPC/NFA. TD

Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Commerce Wealth Advisers receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

From time to time, associated persons of Commerce Wealth Advisers who are associated persons of DFN may attend due diligence conferences offered by various vendors and/or wholesalers. These conferences may be available to associated persons of DFN at no cost to the Firm.

Research and Brokerage Products and Services

Research products and services we may receive may include economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities. Brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit us to effect securities transactions and perform functions incidental to transaction execution. We generally use such products and services in the conduct of our investment decision-making generally, not just for those accounts whose commissions may be considered to have been used to pay for the products or services.

Suggestion of Brokers

Associated persons of Commerce Wealth Advisers may be registered representatives of DFN. In the event that a client freely chooses to implement the advice provided by Commerce Wealth Advisers through such registered representative, the broker/dealer utilized may be DFN. Commerce Wealth Advisers may recommend to clients in need of brokerage services that they utilize DFN. Commerce Wealth Advisers believes that DFN provides a full range of investment and other financial services at rates that are generally comparable to others in the financial services community. Clients may execute transactions through associated persons of Commerce Wealth Advisers acting as registered representatives of DFN. However, the client may utilize the broker/dealer of his/her choice and has no obligation to purchase or sell securities through DFN. There is no requirement that clients use any broker recommended by Commerce Wealth Advisers.

Investment Adviser Representatives of Commerce Wealth Advisers who are registered representatives of DFN are subject to FINRA rules that may restrict such registered individuals from conducting securities transactions away from DFN unless DFN provides the representative with written authorization. Therefore, IARs of Commerce Wealth Advisers may be limited to conducting securities transactions through DFN and its clearing firm, Pershing, LLC.

Pursuant to IA-1092, Commerce Wealth Advisers also makes the following statements: (1) Associated persons may also be associated with various life insurance companies. (2) Clients are under no obligation to implement any suggestions made in a financial plan. (3) If asked to implement the suggestions of the financial plan, associated persons intend to implement such financial planning, in whole or in part, through products offered by DFN. (4) To the extent associated persons do implement, they will be acting as agents for the broker/dealer and/or the insurance company. (5) Although associated persons are registered representatives of DFN, advisory services provided herein are beyond the scope of association with the broker/dealer and these services are independent from such association with the broker/dealer. (6) If insurance or securities products are sold, associated persons of Commerce Wealth Advisers, in their capacity as registered representatives of DFN, will receive commission. (7) Clients shall have total freedom to execute securities and/or insurance transactions with any company of their choice. (8) It is likely that associated persons if asked to implement will recommend or use only the financial products offered by the broker/dealer as stated above and the financial plan could be limited to such investments.

In selecting a broker/dealer based on discretionary authority or in suggesting a broker/dealer on behalf of a

non-discretionary account, the Firm will endeavor to select those brokers or dealers that will provide quality services at reasonable commission rates. The reasonableness of a commission is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, and other services.

Directed Brokerage

In limited circumstances and at the Firm's discretion, some clients may instruct Commerce Wealth Advisers to use one or more particular brokers for the transaction(s) in their account(s). Clients who may want to direct the Firm to use a particular broker should understand that this may prevent Commerce Wealth Advisers from obtaining the most favorable net price and execution. Moreover, clients that direct brokerage may incur additional costs for performance reporting. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Commerce Wealth Advisers would otherwise obtain for its clients.

Commerce Wealth Advisers reserves the right to decline acceptance of any client account for which the client directs the use of a broker if we believe that this choice could hinder our fiduciary duty to the client and/or our ability to service the account.

Aggregation of Orders

A portfolio manager may aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. Similarly, Commerce Wealth Advisers may aggregate orders from different portfolio managers if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account will receive the weighted average share price for all transactions in a particular security effected to fill such orders on a given business day. The accounts will share the transaction costs on a pro rata basis dependent upon their participation in the transaction.

Allocations of orders among client accounts must be made in a fair and equitable manner. As a general rule, Commerce Wealth Advisers will make allocations among accounts with the same or similar investment objectives on a pro rata basis based on the size of the accounts. The Firm will not base allocations on account performance or the amount or structure of management fees. However, the following factors may justify an allocation that deviates from Commerce Wealth Advisers' general rule as stated above:

1. Commerce Wealth Advisers may choose specific allocations in order to adjust or maintain the overall ratios of specific securities held by client accounts.
2. Commerce Wealth Advisers may choose specific allocations based on an account's existing positions in securities.
3. Commerce Wealth Advisers may choose specific allocations based on the cash availability of one or more particular accounts.
4. Commerce Wealth Advisers may choose specific allocations for tax reasons.
5. Commerce Wealth Advisers may eliminate, reduce or increase an account's allocation because of investment policies and restrictions, account guideline limitations or investment objectives.

Item 13: Review of Accounts

Commerce Wealth Advisers monitors client accounts on a continuous basis. Reviews are conducted by various persons with the Firm which may include the IAR, operations staff and compliance staff. Advisory accounts are reviewed periodically for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. The Firm may conduct additional reviews based on a significant change in the market, the client's financial situation, significant additions to or withdrawals from the account, transactions and significant changes in asset allocations, or at the request of Commerce Wealth

Advisers or the client.

The custodian/broker typically sends clients a confirmation of every securities transaction and a monthly or quarterly brokerage statement reflecting all transactions in the client's account held by the custodian/broker. Commerce Wealth Advisers may provide additional written reports to clients on a quarterly basis or as requested. Such reports may include a detailed holdings report, transaction reports and performance reviews. Statements may be provided electronically.

Item 14: Client Referrals and Other Compensation

As disclosed under Item 12, above, Commerce Wealth Advisers participates in TD Ameritrade's institutional customer program and Commerce Wealth Advisers may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Commerce Wealth Advisers' participation in the program and the investment advice it gives to its Clients, although Commerce Wealth Advisers receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Commerce Wealth Advisers participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by Commerce Wealth Advisers' related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Commerce Wealth Advisers in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Commerce Wealth Advisers manage and further develop its business enterprise. The benefits received by Commerce Wealth Advisers or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Commerce Wealth Advisers endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Commerce Wealth Advisers may enter into arrangements with individuals or entities (the "Solicitor") under which the Solicitor will refer potential clients to Commerce Wealth Advisers for investment advisory services. In return, Commerce Wealth Advisers will agree to pay such Solicitor a referral fee, which may be a fixed amount, a percentage of the Advisers fee collected, or a percentage of assets referred by the Solicitor to Commerce Wealth Advisers. Remuneration to the Solicitor is predicated upon the prospect entering into an advisory agreement with Commerce Wealth Advisers.

Additionally, Commerce Wealth Advisers has entered into contractual arrangements with one or more employees under which the employee(s) will receive compensation from Commerce Wealth Advisers for the establishment and continued servicing of new business/client relationships. Incentive based remuneration to the employee advisers is predicated upon the ongoing engagement of business relationships and the prospect entering into an advisory agreement with Commerce Wealth Advisers.

Commerce Wealth Advisers may enter into arrangements with third-party registered investment advisors under which Commerce Wealth Advisers will refer potential clients to the third party investment adviser for investment advisory services. In return, Commerce Wealth Advisers may receive a referral fee, which may be a fixed amount, a percentage of the advisory fee collected, or a percentage of assets referred by Commerce Wealth Advisers to the third-party investment adviser.

Referral agreements will comply with the requirements as set forth in Rule 206(4)-3 of the Investment Advisors Act of 1940, and/or applicable state statutes, to the extent they apply. Under these arrangements, the client does not pay higher fees than Commerce Wealth Advisers' normal/typical advisory fees.

Applicable state laws may require these persons to become licensed either as IARs of Commerce Wealth Advisers or as an independent investment adviser. The client will be asked to acknowledge this arrangement prior to acceptance of the client's account for investment advisory services.

Additional Compensation

Associated persons of Commerce Wealth Advisers may sell insurance products, including but not limited to, life, health, and long-term care products and may receive additional compensation from the sale of such products in the form of commissions. From time to time, associated persons of Commerce Wealth Advisers may receive 12(b)-1 distribution fees from investment companies (mutual funds) in connection with the placement of clients' funds into investment company products through the associated person's capacity of being a registered representative of DFN.

As part of its fiduciary duties to clients, Commerce Wealth Advisers endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Commerce Wealth Advisers or its related persons in and of itself creates a potential conflict of interest.

Item 15: Custody

Commerce Wealth Advisers may be deemed to have custody of client assets by the SEC. Clients should receive at least quarterly statements from the broker/dealer or qualified custodian that holds and maintains the clients' investment assets. Commerce Wealth Advisers urges clients to carefully review such statements and compare the account statements we provide to you with your official custodial records. Commerce Wealth Advisers' statements may vary from custodian statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Commerce Wealth Advisers usually receives discretionary authority from the client at the outset of an advisory relationship. Generally, clients grant Commerce Wealth Advisers complete discretion over the selection and amount of securities to be bought or sold for their account without obtaining their prior consent or approval. However, Commerce Wealth Advisers' investment authority may be subject to specified investment objectives and guidelines, and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio. Such guidelines and/or conditions must be in writing, and the client can amend these conditions at any time. In limited circumstances, where the Firm enters into non-discretionary arrangements with clients, the Firm will obtain client approval prior to the execution of a transaction.

Item 17: Voting Client Securities

As a matter of firm policy and practice, Commerce Wealth Advisers does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies

for any and all securities maintained in client portfolios. Commerce Wealth Advisers may provide advice to clients regarding the clients' voting of proxies.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Commerce Wealth Advisers' financial condition. Commerce Wealth Advisers 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: Requirements for State-Registered Advisers

Commerce Wealth Advisers, LLC is registered with the Securities and Exchange Commission rather than a state securities division. Therefore, this section is not applicable to us.

Confidentiality

Protecting its customers' private information is important to Commerce Wealth Advisers. Therefore, the Firm has instituted policies and procedures designed to ensure that client information is kept private and secure. Commerce Wealth Advisers does not disclose non-public personal information about its clients or former clients to any non-affiliated third parties except as required by or permitted by law. In the course of servicing a client's account, Commerce Wealth Advisers may share some information with its service providers, such as transfer agents, custodians, broker/dealers, accountants, and attorneys. The Firm restricts internal access of non-public personal information to those employees who need access to such information in order to provide products or services to a particular client. The Firm also maintains physical, electronic, and procedural safeguards to protect client information.

Commerce Wealth Advisers will provide a copy of its privacy policy notice to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, the Firm will deliver a copy of the current privacy policy notice to its clients annually. Questions regarding this policy should be directed to Commerce Wealth Advisers at 866-875-7112.