

**ITEM 1: Cover Page for
Form ADV Part 2A Appendix 1:
Wrap Fee Program Brochure**

February 9, 2017

PAULSON WEALTH MANAGEMENT INC.

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This brochure provides information about the qualifications and business practices of Paulson Wealth Management Inc. If you have any questions about the contents of this brochure, please contact by telephone at (630) 517-2950 or email at npaulson@paulsonwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Paulson Wealth Management Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Paulson Wealth Management Inc. is 150374.

Please note that the use of the term "registered investment adviser" and description of Paulson Wealth Management Inc. and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2 Summary of 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.

Subsequent to our last annual updating amendment, dated February 2, 2017, we have transitioned to the SEC and removed the below disclosure from Item 9. This disclosure is no longer required under the SEC disclosure requirements.

- We have added the following disclosures to our brochure. Neither our firm, nor any of our management persons have been the subject of or involved in any arbitration claims, civil, self-regulatory organization proceedings. However, our firm is registered as an investment adviser in several states. Prior to our March 30, 2015 registration approval with the Georgia Commissioner of Securities, we acted as a sub-adviser to a registered investment adviser that had clients who were Georgia residents, during which time we collected quarterly management fees during July 2014, and October 2014. The Georgia Commissioner of Securities determined that we were in violation of the state's investment adviser registration requirements and in August 2016 ordered us to pay a civil penalty of \$2,500 plus investigative costs. Without admitting or denying liability, we consented to the entry of the order in August 2016 ordering us to pay a civil penalty of \$2,500 plus investigative costs. We paid the amounts due within the thirty days as ordered and the matter has been resolved. Additional information regarding this matter can be found at <http://www.adviserinfo.sec.gov/IAPD/Default.aspx> or by contacting Nathan Paulson, President and Chief Compliance Officer of our firm by telephone at (630) 517-2950 or by email at npaulson@paulsonwealth.com.

If you have questions or if you would like to receive a copy of our most recent disclosure brochure at any time without charge, please contact us at (630) 517-2950 or email at npaulson@paulsonwealth.com.

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Item 4 Services, Fees, and Compensation

Description of Firm

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a corporation formed in the State of Delaware. Our firm has been in business as an investment adviser since 2009 and is owned 100% by Nathan Robert Paulson.

As used in this brochure, the words "Advisor", "we", "our" and "us" refer to Paulson Wealth Management Inc. and the words "you", "your" and "client" refer to you as a client or prospective client of our firm. Also, you may see the term Associated Person in this brochure. Our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

We offer portfolio management services through a wrap-fee program ("Program") as described in this wrap fee program brochure to prospective and existing clients. We are the sponsor and investment adviser for the Program. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay our firm a single fee, which includes money management fees, certain transaction costs, and custodial and administrative costs. You are not charged separate fees for the respective components of the total services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the Program.

Our comprehensive portfolio management service encompasses asset management as well as providing financial planning/financial consulting to clients. While financial planning and consulting services are offered as a stand-alone service as described below for non-management clients, financial planning and consulting services are incidental to and included in the fees for our comprehensive portfolio management services. Our comprehensive portfolio management services are designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Once the relevant accounts are under our management, we regularly review these accounts at least quarterly. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

The Program is generally offered to clients for whom we recommend an options or active trading strategy in the equity portfolio described below. Other strategies are offered under a non-wrap program, as described in our firm's Form ADV Part 2A. Prior to becoming a client under the Program, you will be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid.

(a) Equity Portfolio

Our principal objective in the equity portfolio is to achieve higher risk-adjusted returns than the MSCI All Country World Index Series ("MSCI All Country World"), a composite of over 2,700 large and mid cap global stocks, over a broad market cycle. MSCI All Country World is divided into developing and emerging market segments and represents 90-95% of investable market capitalization worldwide. The equity portfolio will typically be comprised of 5-20 equity index ETFs and/or individual equity positions. Any one position will not be greater than 20% of the portfolio. The use of equity index ETFs

provides for significant securities diversification, while not excluding sector or industry concentration. Typically, the equity portfolio may possess 20-40 percent ex-US equity exposure. The allocation of the equity portfolio is determined by a top-down, risk-weighted approach, coupled with a market cap rotation overlay.

The base allocation of the equity portfolio is an equal weighted basket of 5 major equity indices. Based on internal and external research and analysis of the macro world economy and capital markets, this base allocation is adjusted to optimize the targeted risk-adjusted return properties of the portfolio. We accomplish this tailoring via overweighting or under weighting market capitalization and regional exposure. Additional indices may be added to tactically adjust the style box exposure of the portfolio.

Our firm believes strongly that superior compounding of returns over time can be achieved through a disciplined covered call writing strategy against some or all of the positions in the portfolio. To implement this call writing strategy, our firm employs a dynamic proprietary algorithm to determine the options to be traded. Our firm anticipates that the benefits of the premium income received via its options writing strategy outweigh the possible capital appreciation foregone. On occasion, our firm may attempt to enhance the total return of the portfolio through covering the options written prior to expiration or by buying put options depending on market liquidity and volatility conditions.

(b) Balanced Portfolio

The primary objective of the balanced portfolio is to further refine the risk/return profile of the equity portfolio to fit each client's investment goals and risk tolerance. The balanced portfolio is compared to market benchmarks with a similar composition. The equity portion of the balanced portfolio is constructed and managed using the same methodology as the equity portfolio previously discussed. Fixed income and cash are used in the balanced portfolio primarily as a volatility reducing mechanism, not an asset class return maximization tool. Therefore, the fixed income portfolio generally is comprised of highly rated investment grade municipal, government agency, and corporate bonds or their equivalent fixed income ETFs. Securities within the fixed income portfolio are selected based upon our firms' interest rate assumptions, credit risk, yield curve and several macroeconomic variables that impact the performance of the bonds.

Assets for program accounts are held at TD Ameritrade as custodian. TD Ameritrade also acts as executing broker/dealer for transactions placed in Program accounts, and provides other administrative services as described throughout this Brochure. To compare the cost of the wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged by TD Ameritrade and the advisory fees charged by investment advisers.

The Program Fee

We charge an annual "wrap-fee" for participation in the Program depending upon the market value of your assets under our management. You are not charged separate fees for the different components of the services provided by the Program. Our firm pays all trade expenses of trades placed on your behalf. Our Program fee includes the fee we pay to any portfolio manager for their management of your account and 's transaction or execution costs. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion. In special circumstances, and in our sole discretion, we may negotiate a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, etc.).

On an annualized basis, our Program fees are as follows*:

(a) Equity and Balanced Portfolios:

Assets under Management	Annual Percentage of assets charge**:
First \$500,000	1.50%
Next \$500,000	1.15%
Next \$4,000,000	1.00%
Above \$5,000,000	0.75%

(b) Non-Discretionary Management

Assets under Management	Annual Percentage of assets charge**:
First \$2,000,000	0.80%
Next \$3,000,000	0.60%
Next \$5,000,000	0.40%
Above \$10,000,000	0.25%

**Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter.*

Commissionable securities and insurance sales.

Mr. Paulson sells securities and insurance products for a commission. In order to sell securities for a commission, Mr. Paulson is a registered representative of Comprehensive Asset Management and Servicing, Inc. (CAMAS), a securities broker-dealer and member FINRA/SIPC. Mr. Paulson is also a licensed, independent insurance agent. As such, he may accept compensation for the sale of securities or other investment or insurance products, including distribution or service ("trail") fees from the sale of mutual funds. Mr. Paulson only uses his securities and/or insurance licenses for variable annuity products and 529 plans where it is in the best interest of the client. You should be aware that the practice of accepting commissions for the sale of securities or insurance products:

1) Presents a conflict of interest and gives Mr. Paulson an incentive to recommend investment or insurance products based on the compensation received, rather than on your needs. We generally address commissionable sales conflicts that arise:

a) when explaining to clients that commissionable securities or insurance sales creates an incentive to recommend products based on the compensation Mr. Paulson may earn and may not necessarily be in the best interests of the client;

b) when recommending commissionable mutual funds, explaining that "no-load" funds are available through our firm if the client wishes to become an investment advisory client.

2) In no way prohibits you from purchasing investment or insurance products recommended by us through other brokers or agents which are not affiliated with us.

Wrap Fee Program Disclosures

- The benefits under a wrap fee program depend, in part, upon the size of the Account, the management fee charged, and the number of transactions likely to be generated in the Account. For example, a wrap fee program may not be suitable for Accounts with little trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the Program Fee and any other costs of the Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program.
- In considering the investment programs described in this brochure, you should be aware that participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- Our firm and Associated Persons receive compensation as a result of your participation in the Program. This compensation may be more than the amount our firm or the Associated Persons would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our Associated Persons have a financial incentive to recommend the Program.
- Similar advisory services may be available from other registered investment advisers for lower fees.

Additional Fees And Expenses

The Program Fee includes the costs of brokerage commissions for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the Account. The Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Qualified Custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

The wrap program fees that you pay to our firm for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

Brokerage Practices

Our firm participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. 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. We receive some benefits from TD Ameritrade through our participation in the program. If you participate in the Program, you will be required to establish an account with TD Ameritrade. If you do not direct our firm to execute transactions through TD Ameritrade, we reserve the right to not accept your account. Not all advisers require their clients to direct brokerage. Since you are required to use TD Ameritrade, we may be unable to achieve the most favorable execution of your transactions. We believe that TD Ameritrade provides quality execution services based on several factors, including, but not limited to, the ability to provide professional services, reputation, experience and financial stability.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Item 5 Account Requirements and Types of Clients

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Corporations, limited liability companies and/or other business types
- Other Investment Advisers

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We generally require clients to have at least \$1,000,000 in net worth to engage us for portfolio management services.
- We generally require a minimum fee of \$5,000 per year for portfolio management services.
- We may waive such minimums based on individual needs and circumstances; in which case the portfolio management fees would not exceed 2% of the assets under management.
- For fixed income accounts, a deposit of at least \$1,000,000 is required for our comprehensive portfolio management services. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm.

Item 6 Portfolio Manager Selection and Evaluation

We are the sponsor and sole portfolio manager for the Wrap Fee Program.

Performance-Based Fees and Side-by-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis:

- Charting;
- Fundamental;
- Technical;
- Cyclical.

Investment Strategies we use:

- Long term purchases (securities held at least a year);

- Short term purchases (securities sold within a year);
- Trading (securities sold within 30 days);
- Option writing, including covered options, uncovered options or spreading strategies;

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to comprehensive portfolio management service, as applicable.

Please note:

Investing in securities involves risk of loss that *clients* should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Proxy Voting

SEC Rule 206(4)-6 requires investment advisers who have voting authority with respect to securities held in their clients' accounts to monitor corporate actions and vote proxies in their clients' interests. We are required by the SEC to adopt written policies and procedures, make those policies and procedures available to clients, and retain certain records with respect to proxy votes cast.

We consider proxy voting an important right of our clients as shareholders and believe that reasonable care and diligence must be taken to ensure that such rights are properly and timely exercised. When we have discretion to vote the proxies of our clients, we will vote those proxies in your best interests and in accordance with these policies and procedures. Clients may request a copy of our written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting our chief compliance officer, Nathan R. Paulson, by phone at (630) 517-2950 or email at npaulson@paulsonwealth.com.

1. Policy for voting proxies.

All proxies received by our firm will be given to our chief compliance officer for processing. Our chief compliance officer will determine which accounts managed by our firm hold the security to which the proxy relates. These accounts and their share holdings will be matched to the proxies received for each security. Missing proxies or significant variances in shares held will be investigated.

A grid of shares held by the client for each security being voted will be updated with each proxy being voted. Our chief compliance officer will review each item for voting on each proxy. Based on our proxy voting guidelines outlined below, a determination of how our firm votes will be made. Any undefined issues will be referred to our president.

A listing of each proxy voted will be updated at the time the proxy is voted.

Proxies will generally be voted online unless custodian requires mailed form.

In the absence of specific voting guidelines from the client, we will vote proxies in the best interest of each particular client.

We look to ensure that our firm is compliant with the new exchange act rule 14a-11. In accordance with the aforementioned rule, our firm provides shareholders with the opportunity to nominate directors at a shareholder meeting under the applicable state or foreign law. Clients also have the ability to have their nominees included in the company proxy materials sent to all of our shareholders. Furthermore, the clients as shareholders also have the ability to use the shareholder proposal process to establish procedures for the inclusion of shareholder director nominations in company proxy materials.

2. Proxies voting guidelines.

Where voting authority exists, proxies are voted by our firm in the best interests of plan beneficiaries:

- for directors and for management on routine matters.
- for a limit on or reduction of the number of directors, and for an increase in the number of directors on a case by case basis.
- against the creation of a tiered board.
- for the elimination of cumulative voting.
- for independence of auditors
- for deferred compensation.
- for profit sharing plans.
- for stock option plans unless the plan could result in material dilution to shares outstanding or is excessive.
- for stock repurchases.
- for an increase in authorized shares unless the authorization effectively results in a blind investment pool for shareholders.
- for reductions in the par value of stock.
- for company name changes.
- for routine appointments of auditors.

We abstain on motions to limit directors' liability. Material issues not addressed above e.g., mergers, poison pills, social investing and miscellaneous shareholder proposals) are dealt with on a case-by-case basis.

(i) Description of whether (and, if so, how) our *clients* can direct our vote in a particular solicitation.

Our firm will defer to client voting policies as directed. Eligible shares are monitored against ballots received from custodians, and detailed records of all issues and votes are maintained and reported to clients as requested.

(ii) How we address conflicts of interest between our firm and *clients* are addressed with respect to voting their securities.

We recognize that under certain circumstances we may have a conflict of interest between us and our clients. Such circumstances may include, but are not limited to, situations where our firm or one or more of our affiliates, including officers, directors and employees, has or is seeking a client relationship with the issuer of the security that is the subject of the proxy vote. We shall periodically inform our employees that they are under an obligation to be aware of the potential for conflicts of interest on the part of our firm with respect to voting proxies on behalf of funds, both as a result of our employee's personal relationships and due to circumstances that may arise during the conduct of our business, and to bring conflicts of interest of which they become aware to the attention of the proxy manager. We shall not vote proxies relating to such issuers on behalf of client accounts until we have determined that the conflict of interest is not material or a method of resolving such conflict of interest has been agreed upon by our management team. A conflict of interest will be considered material to the extent

that it is determined that such conflict has the potential to influence our decision-making in voting a proxy. Materiality determinations will be based upon an assessment of the particular facts and circumstances. If we determine that a conflict of interest is not material, we may vote proxies notwithstanding the existence of a conflict. If the conflict of interest is determined to be material, the conflict shall be disclosed to our management team and we shall follow the instructions of the management team. We shall keep a record of all materiality decisions and report them to the management team on an annual basis.

(iii) Description of how *clients* may obtain information from us about how we voted their securities.

Our firm generally submits votes electronically through proxyvote.com and relies on our ability to retrieve our voting history from them for producing our clients' records.

Our chief compliance officer will maintain files relating to our proxy voting procedures. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the last two years kept on our premises. Records of the following will be included in the files:

- copies of these proxy voting policies and procedures, and any amendments thereto.
- a copy of each proxy statement that we receive provided however that our firm may rely on obtaining a copy of proxy statements from the SEC's Edgar system for those proxy statements that are available.
- a record of each vote that we cast.
- a copy of any document we created that was material to making a decision how to vote proxies, or that memorializes that decision.
- a copy of each written client request for information on how we voted such client's proxies, and a copy of any written response to any client request for information on how we voted their proxies.

(iv) How *clients* may obtain a copy of our proxy voting policies and procedures upon request.

Clients may request a copy of our written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting our chief compliance officer, Nathan R. Paulson, by phone at (630) 517-2950 or email at npaulson@paulsonwealth.com.

Item 7 Client Information Provided to Portfolio Managers

In order to provide the Program services, we will provide your private information to your account custodian. We may also provide your private information to mutual fund companies and/or private managers. We will only share the information necessary in order to carry out our obligations to you in servicing your account. We share your personal account data in accordance with our privacy policy as described below.

Privacy Policy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Item 8 Client Contact with Portfolio Managers

Without restriction, you should contact our firm or your advisory representative directly with any questions regarding your Program account.

Item 9 Additional Information

Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Registrations with Broker-Dealer

As described above, Mr. Paulson is a registered representative of and offers securities through Comprehensive Asset Management and Servicing, Inc. (CAMAS), a securities broker-dealer and Member FINRA/SIPC. Paulson Wealth Management Inc. is independent of CAMAS. He is also a licensed, independent insurance agent. These other business activities may take up to 5% of Mr. Paulson's professional time.

Description of Our Code of Ethics

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts.* In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest

of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgment that they have read, understand, and agree to comply with our Code of Ethics.

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

**For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.*

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

See "Code of Ethics" above.

Review of Accounts

We review accounts on at least a weekly basis for our clients subscribing to our Comprehensive Portfolio Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

We will provide Client quarterly reports of the assets in the Account that include information regarding cost, current market value, gains and losses, performance and growth for the reporting period. We will also provide Client with direct access to their Accounts if they choose to open an account at the brokerage firm that PWM recommends through a secure portal on our firm's web site. Clients who direct us to place orders through brokerage firms other than the Preferred Broker will have access to the reports generated by PWM (but not direct access to the reports generated by the broker) through a password protected area of PWM's web site.

Client Referrals and Other Compensation

As disclosed under the Fees and Compensation section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents, and are registered representatives with Comprehensive Asset Management and Servicing, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these

conflicts, refer to the Fees and Compensation section.

Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor 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 Advisor 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 Advisor's 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 Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor 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, Advisor 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.

Advisor also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include Orion Advisor products. TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services. Advisor's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Advisor may have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Advisor's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

We do not compensate any individual or firm for client referrals.

Block Trades

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar

investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$500 in fees six or more months in advance nor have we filed a bankruptcy petition at any time in the past ten years. Therefore, we are not required to include a financial statement with this brochure.

Item 10 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.