

**Item 1 – Cover Page**

**Solamere Advisors  
Part 2A Appendix 1 of Form ADV  
Wrap Fee Program Brochure**

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This wrap fee program brochure provides information about the qualifications and business practices of CAMG Solamere Management, LLC, which does business as Solamere Advisors. If you have any questions about the contents of this brochure, please contact us at 704-547-3100 and/or [brp@solamereadvisors.com](mailto:brp@solamereadvisors.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 Solamere Advisors also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

There are no material changes since our last brochure dated March 28, 2013.

- As of October 16, 2013 Buckhorn Capital Management, LLC is a wholly owned subsidiary of CAMG Solamere Management, LLC (“Solamere Advisors”). See item 9 for more information regarding this new affiliation.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us, at the numbers above.

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

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#### **Item 4 – Services, Fees and Compensation**

This Brochure describes the wrap fee program sponsored by Solamere Advisors (the "Wrap Fee Program"). Solamere Advisors is an SEC-registered investment advisor; Clients should understand that registration does not imply a certain level of skill or training. Solamere Advisors acts as both sponsor of the Wrap Fee Program and investment manager for the assets within Wrap Fee Program accounts ("Program Assets"). Solamere Advisors manages Program Assets on a discretionary basis. Under the Wrap Fee Program, Clients pay asset-based fees for a combination of brokerage, administrative, and investment management services. Solamere Advisors discretionarily invests and reinvests Program Assets in accordance with the specific Client's investment objectives and any reasonable restrictions provided by the Client, as detailed in the applicable account application, risk profile questionnaire, Client profile, any Investment Policy Statement and any written directives.

The fees charged by Solamere Advisors in the Wrap Fee Program are set forth in the Fee Schedule below (the "Wrap Fee" or "Wrap Fees") and represent the standard annual rates. Fees may be negotiated and may differ from client to client based on a number of factors including Program Assets to be managed, related accounts, and account composition. Any variation from the standard rates will be set forth in the Client's Wrap Investment Advisory Agreement (the "Wrap Agreement").

The Wrap Fee is assessed monthly or quarterly in advance, as specified by the Client's Wrap Agreement. The Wrap Fee is calculated on the total market value of the Program Assets as valued by the custodian as of the last business day of the previous calendar month or quarter (as applicable) or at the time the account is funded. Wrap Fees are calculated using an incremental approach. The Wrap Fee charged at account inception is prorated to capture the number of days remaining in the calendar quarter. If a Wrap Fee Program account is terminated for any reason, the Client will be entitled to a refund of any pre-paid monthly or quarterly Wrap Fee prorated by the days remaining in the calendar month or quarter after termination.

Where applicable, the Program Asset values will be determined based on the trade date, rather than the settlement date, of transactions. The asset values and the account value used for the Wrap Fee calculation may differ from the values shown on account statements due to settlement-date accounting, the treatment of accrued income, distributions, or necessary adjustments.

##### **Fee Schedule**

0	-	\$5,000,000	1.50%
Above		\$5,000,000	1.25%

The Wrap Fee covers Solamere Advisor's and any sub-advisor's investment management services, and the costs of executing Wrap Fee Program transactions. Wrap Fee Program participants may, however, incur certain charges imposed by third parties in addition to the Wrap Fee. Such additional charges may include custodial fees; charges imposed directly by a mutual fund, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses); charges imposed directly by an ETF or ETN; certain deferred sales charges on previously-purchased mutual funds; transfer taxes; wire transfer and electronic fund fees; termination fees; IRA and similar fees; and taxes. The Wrap Fee does not cover any SEC fees, any fees imposed by a U.S. or foreign exchange, any expenses associated with temporary

investments in a money market account, or any expenses associated with the transfer of Program Assets upon termination of the account.

Under the Wrap Agreement, the Wrap Fee will be paid by the custodian to Solamere Advisors or its designee(s) from the Wrap Fee Program account or from such other account with custodian as directed by the Client. The custodian will provide the Client with at least quarterly statements showing all disbursements from the account(s), including payments of Wrap Fees.

Clients will pay the public offering price on any securities purchased in a distribution from an underwriter or syndicate member, which will generally include distribution compensation to the underwriter or dealer. Similarly, in securities transactions with dealers acting on a principal basis, the price paid by Clients will generally include a mark-up or mark-down to the dealer. Solamere Advisors does not receive any portion of such distribution compensation, mark-ups or mark-downs.

Solamere Advisors' officers and employees (collectively, "Associates"), including those recommending the Wrap Fee Program to Clients, are compensated in part based on the Wrap Fees. This compensation may be more than an Associate would receive if the Client participated in other programs or paid separately for investment advice, brokerage and other services. An Associate may therefore have a financial incentive to recommend the Wrap Fee Program over other services or programs.

Participation in the Wrap Fee Program may cost the Client more or less than purchasing such services separately. The number of transactions made in the Client's account, and the normal commissions charged for the transactions, will determine whether the cost of the Wrap Fee Program is higher or lower than paying separately for the investment management and per-transaction brokerage charges. Solamere Advisor's Wrap Fee may be higher or lower than fees charged by other sponsors of comparable wrap programs.

### **Item 5 – Account Requirements and Types of Clients**

The minimum investment requirement for the Wrap Fee Program is \$100,000, although Solamere Advisors may in its discretion accept an account with a lower initial value. Clients may open a Wrap Fee Program account with cash or, in the sole discretion of Solamere Advisors, with securities.

To the extent Clients fund their Wrap Fee Program account through securities, some and possibly all of the transferred securities may be liquidated ("Liquidation Trades") upon or shortly after receipt by the custodian. The Liquidation Trades are necessary to ensure that the Wrap Fee Program securities are consistent with the relevant investment strategy. Solamere Advisors does not consider the tax consequences of such liquidations, and does not warrant or represent that Liquidation Trades will always achieve best execution. Clients may incur adverse tax consequences in connection with these Liquidation Trade executions, and should consult their tax advisor prior to transferring any securities into the Wrap Fee Program.

If the value of a Wrap Fee Program account falls below the applicable minimum, the Client may be required to: (a) make an additional deposit to restore the account to the required minimum value; (b) terminate the account; or (c) obtain Solamere Advisors' agreement to continue to manage the Wrap Fee Program assets. Otherwise, Solamere Advisors may in its discretion terminate the account.

Any Client who does not receive a copy of Solamere Advisors' current Form ADV Wrap Fee Program Brochure and required Brochure Supplement(s) forty-eight (48) hours prior to the date of entering into the Wrap Agreement may terminate that Agreement, without penalty, within five (5) business days of its execution. Any Client so-terminating the Wrap Agreement will be responsible for transactions executed prior to Solamere Advisors' receipt of a written notice of the termination. Otherwise, the Wrap Agreement will continue in effect until terminated by either Solamere Advisors or the Client by thirty (30) days' written notice to the other. Upon any termination, pre-paid but unearned Wrap Fees will be refunded on a pro-rata basis, based upon the remaining days in the relevant month or quarter. Clients are responsible for Fees until the last day of services rendered by Solamere Advisors. Clients will bear any termination fees imposed by the relevant custodian.

Clients investing through the Wrap Fee Program include individuals, trusts, and pension and profit sharing plans.

### **Item 6 – Portfolio Manager Selection and Evaluation**

Solamere Advisors will serve as the exclusive portfolio manager under the Wrap Fee Program, and may only be removed by terminating the Wrap Fee Program account. As the Wrap Fee covers most execution and brokerage expenses, Solamere Advisors has a financial incentive to reduce the number of transactions in Wrap Fee Program accounts.

Clients will complete risk profile questionnaires to establish their investment objectives, risk tolerances, investment time horizons, and other material profile factors. A Client's responses to the questionnaires may be used to create an Investment Policy Statement which, if created, will be a primary reference for Solamere Advisors in managing the Client's Program Assets.

Solamere Advisors will discretionarily direct the investment and reinvestment of Program Assets based upon the information provided by Client, any Investment Policy Statement, and any reasonable restrictions imposed by the Client. Solamere Advisors utilizes equities, mutual funds, exchange-traded funds ("ETF's"), debt, exchange-traded notes ("ETN's"), government securities, options and other derivative securities in managing Wrap Fee Program accounts. Solamere Advisors' primary sources of investment information include financial publications, research materials prepared by others, rating services, timing services, and issuer filings with the Securities and Exchange Commission. Solamere Advisors employs analysis methodologies that may include fundamental, technical, charting and cyclical.

In certain Wrap Fee Program accounts, Solamere Advisors may employ a tactical allocation strategy (the "Strategy") which seeks to provide superior risk-adjusted returns by varying market exposures, based on a proprietary, model designed to identify long-term trends in the equity markets. In contrast to the static exposure of "buy and hold" strategies, the Strategy will vary equity exposures from 0% to 100% based on the long-term market trends. The Strategy's objective is to capture a significant portion of up-side market gains while minimizing the extent of principal loss during market declines. ETF's, individual equities, ETN's, mutual funds, and options are the primary securities employed in the Strategy. Solamere Advisors believes the Strategy provides a dynamic approach to equity exposure while providing full transparency and high liquidity.

Solamere Advisors does not tailor the Strategy to the Client but rather uses Client risk profiles and Investment Policy Statements to determine if the Strategy, and the amount devoted to the strategy, is appropriate for the Client.

Clients may restrict the use of certain securities or types of securities in their Wrap Fee Program account; such restrictions generally must be provided to Solamere Advisors, and accepted by them, in writing.

Clients should understand that all investment strategies and investments involve risk, that investment performance can never be predicted or guaranteed, and that the value of any Wrap Fee Program account and the investments managed by Solamere Advisors will fluctuate due to market conditions and other factors. In considering any investment, Clients should understand that past performance is no indication of future results. ETF's carry additional risks such as tracking error risk, where performance diverges from the underlying index. ETN's carry the additional risk that the issuer could fail, leaving the investor with an unsecured claim against that issuer.

### ***Performance-Based Fees and Side-by-Side Management***

Solamere Advisors' compensation in the Wrap Fee Program is not based upon a share of capital gains or the capital appreciation of the Program Assets.

### ***Voting Client Securities***

Solamere Advisors may vote proxies associated with Clients' securities at the client's written request and as noted in the Investment Advisory contract.

If a client agrees in writing to the Firm's voting proxy's we will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

In the event a client does not wish to have Solamere vote their proxies the Client will maintain exclusive responsibility for: (1) directing the manner in which all proxies will be voted and (2) making all elections relative to any merger, acquisition, tender offer, bankruptcy proceeding or other such event relevant to

the Clients' investments. Each custodian is directed to forward copies of all relevant proxies and shareholder communications to the Client for consideration and action.

Any third party investment manager used with Client's assets will independently determine whether it will vote proxies. For investments managed by a third party manager, Client should review that manager's ADV Firm Brochure to determine how proxy responsibilities are allocated.

## **Item 7 – Client Information Provided to Portfolio Managers**

### ***Portfolio Management Services Program***

Solamere is both your registered investment adviser and your portfolio manager. Solamere does not outsource its portfolio management by using outside portfolio managers for the referenced Program. Therefore, your portfolio manager has the same access to your information as Solamere. Your information includes, among other things, income, net worth, risk tolerance, and investment objectives. Your portfolio manager uses this information to determine the appropriate asset allocation and manage your investments. When you update your information with Solamere, your portfolio manager will have immediate access to the same updated information.

## **Item 8 – Client Contact with Portfolio Managers**

Solamere Advisors will attempt to meet with each Client at least annually to review their Wrap Fee Program account performance and to evaluate whether revisions to their risk profiles and any relevant Investment Policy Statements are in order. Clients are welcome to contact Solamere Advisors regarding their Wrap Fee Program account at any time during normal business hours.

## **Item 9 – Additional Information**

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Solamere. There are no reportable legal or disciplinary events for Solamere Advisors or its management.

### ***Other Financial Industry Activities and Affiliations***

CAMG Solamere, LLC is affiliated with Solamere Capital, LLC, an SEC registered investment advisor through common control. CAMG Solamere, LLC owns more than 50% of Solamere Advisors and the majority owners also own Solamere Capital, LLC. Solamere Advisors may recommend Solamere Capital investments to their client and this may cause a conflict of interest but Solamere Advisors is bound by their fiduciary duty to their clients and are guided by what is in the best interest of their clients.

Buckhorn Capital Management, LLC is a wholly owned subsidiary of Solamere Advisors. Investment adviser representatives of Buckhorn may also be registered with Solamere Advisors.

### ***Brokerage Practices***

In most instances, Program Assets are held through an account maintained with Fidelity Investments ("Fidelity"), as custodian. Fidelity additionally provides certain administrative and other services in association with Wrap Fee Program accounts, including execution, clearing, custodial and administrative services.

### ***Code of Ethics***

All Associates giving investment advice or providing investment management services must have earned a college degree and/or have substantive investment-related experience, and will have all required



investment-related licenses and/or designations. Those Associates are subject to high standards of business conduct including, but not limited to, those set forth in Solamere Advisors' Code of Ethics.

Solamere Advisors' Code of Ethics establishes standards of business conduct and, to an extent, compliance procedures for Associates. These standards and procedures are based upon fundamental principles of openness, integrity, honesty and trust, and upon the laws applicable to Solamere Advisors' business and Associates. A copy of the Code of Ethics is available upon written request. In accordance with Section 204A of the Investment Advisers Act of 1940 and its Code of Ethics, Solamere Advisors maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the firm or any Associate.

Solamere Advisors has policies and procedures reasonably designed to ensure that Client transactions are executed before any competing Solamere Advisors or Associate trades, and that Solamere Advisors and its Associates do not wrongfully deprive Clients of investment opportunities or benefits. Solamere Advisors' policies prohibit Associates from buying or selling securities contemporaneously with Wrap Fee Program transactions in the security. Where an Associate participates in the Wrap Fee Program, all purchases and sales on behalf of the Associate will be at the least favorable price for all contemporaneous trades. As same-day mutual fund purchases and sales occur at the same purchase or sales price, Solamere Advisors does not prohibit its Associates or related parties from trading in those investments. Neither Solamere Advisors nor its Associates will seek or use inside information on securities for their own benefit or the benefit of any Client.

### ***Review of Accounts***

Solamere Advisors periodically reviews Wrap Fee Program accounts for consistency with Client objectives, allocations, strategies and any Client-imposed restrictions. These reviews are performed by designed officers of Solamere Advisors, typically a Managing Director or the Chief Compliance Officer. Reviews may be triggered by events such as a Client withdrawal or deposit, a significant change in account value, updates to the Client's profile, re-balancing considerations, or a Client's request to alter or change a strategy. Investment performance is reported to Wrap Fee Program Clients through quarterly reports; actual performance is reported to each Client using a consistent methodology.

Additional account reviews may be triggered by potential change (beyond client's needs) including changes in general economic and market conditions, analyst reports, company news and interest rate movement. There is no limit to the number of accounts assigned to the reviewer.

### ***Client Referrals and Other Compensation***

Solamere Advisors does not receive compensation for any Client referrals to third parties for investment services at this time. Any compensation which the Firm should pay for Client referrals in the future will comply with all applicable rules and regulations, including SEC rule 206(4)-3.

### ***Financial Information***

As Solamere Advisors does not require or solicit prepayment of Fees six months or more in advance, its balance sheet is not required in this Brochure. There is no financial condition that is reasonably likely to impair the Firm's ability to meet its contractual commitments to Clients.

### ***Custody***

Client assets are held in an account(s) maintained with qualified a custodian(s) (the "Custodian"). Other than its ability to deduct Fees from Client accounts, Solamere Advisors does not have legal custody of any Client assets.

## ***Statements***

Clients will receive account statements from the Custodian on at least a quarterly basis. Clients are urged to compare those statements with the performance evaluations and any other reports provided by Solamere Advisors.

## ***Investment Discretion***

In most Client accounts, Solamere Advisors is given the authority to discretionarily manage the portfolio. The terms of the discretion are set forth in the relevant Agreement. Where it has discretion, Solamere Advisors determines, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. In exercising its discretion, Solamere Advisors invests and reinvests the account assets in accordance with the relevant Client's investment objectives as detailed in the applicable Agreement, risk profile questionnaire, Client profile, and/or any investment policy statement, as well as any reasonable written directives or limitations imposed by the Client.

## ***Privacy Policy***

**Our Commitment to Your Privacy:** CAMG Solamere Management, LLC ("we", "us") protects the confidentiality and security of information we collect about clients we serve. We will not share nonpublic personal information about you ("Information") with third parties without your consent, except for the specific purposes described below. This notice describes the Information we may gather and the circumstances under which we may share it.

**Why We Collect and How We Use Information:** We collect and use Information to provide you the investment services underlying our relationship. Such services include providing investment advice and/or management over the assets you place with us, effectuating transactions on your behalf, and providing the administrative services described in our investment advisory agreement and disclosure documents.

**How We Gather Information:** We get most Information directly from you or from sources you provide us. We may verify this Information or get additional Information from consumer reporting agencies or other sources. This Information may relate to your finances, employment and other elements of your personal and financial profile, and include your name, address, phone number, social security number and email address, as well as accounts with us and transactions and interactions by, with or through us and other investment advisors or broker/dealers.

**How We Protect Information:** Our employees are required to protect the confidentiality of Information and to comply with our established policies. They are authorized to access Information only when there is an appropriate reason to do so in the overall context of our relationship with you. Employees who violate our Privacy Policy are subject to disciplinary process. In addition, we maintain physical, electronic and procedural safeguards to protect Information, which comply with applicable laws.

**Disclosure of Information:** We may disclose any kind of Information to or as directed by you or when we believe it necessary in providing you our services, or where disclosure is required or permitted by law. For example, Information may be disclosed for audit or research purposes, to attorneys or other professionals, or to law enforcement and regulatory agencies to help, among other things, prevent fraud or money laundering. In addition, we may disclose any kind of Information to third party service providers (i) to enable them to provide business services for us, such as performing reporting, computer related or data maintenance or processing services for us, (ii) to facilitate the processing of transactions

on your behalf, (iii) to assist us in offering products and services to you, or (iv) for credit review and reporting purposes. Except in those specific, limited situations, without your consent, we will not make any disclosures of Information to other nonaffiliated companies who may want to sell their products or services to you. For example, we do not sell customer lists, and we will not sell your name to a catalog company or telemarketer.

**Former Clients:** Even if you are no longer a client, our Privacy Policy will continue to apply to Information about you.

**To Whom This Policy Applies:** This Privacy Policy applies to individuals to whom we provide investment services, provided such services are primarily for personal, family, or household purposes (not business purposes), whether or not the individuals have a customer relationship with us.

**Further Information:** We reserve the right to change this Privacy Policy. If there are material changes, an updated Policy will be sent to you. The examples contained within this Privacy Policy are illustrations and are not exclusive.