

Disclosure Brochure

June 16, 2011

Amstead Wealth Management, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Amstead Wealth Management, LLC (hereinafter "AWM"). If you have any questions about the contents of this brochure, please contact Melissa A. Castellaw at (201) 705-1200. 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 Amstead Wealth Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Amstead Wealth Management, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since AWM's last annual update. Since this is AWM's initial Disclosure Brochure, there are no material changes to report.

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Supervised Person Brochure Supplements

Item 4. Advisory Business

AWM provides wealth management services. Prior to engaging AWM to provide any investment advisory services, the client is required to enter into one or more written agreements with AWM setting forth the terms and conditions under which AWM renders its services (collectively the “*Agreement*”).

AWM has been in business since May 2011. Interim Holdings, LLC is the principal owners of AWM. Melissa A. Castellaw is the Chief Compliance Officer. AWM currently has no assets under management.

This Disclosure Brochure describes the business of AWM. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of AWM’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on AWM’s behalf and is subject to AWM’s supervision or control.

Wealth Management Services

AWM’s wealth management services which include a broad range of comprehensive financial planning services, portfolio construction, risk management, as well as discretionary and/or non-discretionary management of investment portfolios.

AWM primarily allocates clients’ assets among *Independent Managers* (as defined below), mutual funds, exchange-traded funds (“ETFs”), as well as individual debt and equity securities in accordance with the investment objectives of the client. AWM also provides advice about any type of investment held in clients’ portfolios.

AWM also may provide investment advice to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans or other products that may not be held by the client’s primary custodian. In so doing, AWM either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

AWM tailors its advisory services to the individual needs of clients. AWM consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients’ investment needs. AWM ensures that clients’ investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify AWM if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon AWM’s management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in AWM’s sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Use of Independent Managers

As mentioned above, AWM recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*Independent Managers*"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between AWM or the client and the designated *Independent Managers*. AWM renders services to the client relative to the discretionary and/or non-discretionary selection or recommendation of *Independent Managers*. AWM also monitors and reviews the account performance and the client's investment objectives. AWM receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When recommending or selecting an *Independent Manager* for a client, AWM reviews information about the *Independent Manager* such as its disclosure brochure and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that AWM considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The wealth management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, AWM's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by AWM, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to AWM's written disclosure brochure, the client also receives the written disclosure brochure of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than AWM. In such instances, AWM may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

If AWM refers a client to an *Independent Manager* where AWM's compensation is included in the advisory fee charged by such *Independent Manager* and the client engages the *Independent Manager*, AWM is compensated for its services by receipt of a fee to be paid directly by the *Independent Manager* to AWM in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee is paid solely from the *Independent Manager's* investment management fee, and does not result in any additional charge to the client.

Sponsor and Manager of Wrap Program

AWM is the sponsor and manager of the Amstead Wealth Management, LLC Wrap Fee Program (the "*Program*"), a wrap fee program. In the event the client participates in the *Program*, AWM provides its

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wealth management services and arranges for brokerage transactions under a single annualized fee. Participants in the *Program* may pay a higher aggregate fee than if wealth management and brokerage services are purchased separately. A complete description of the *Program's* terms and conditions (including fees) are contained in the *Program's* wrap fee brochure.

Item 5. Fees and Compensation

AWM offers its services on a fee basis, based upon assets under management.

Wealth Management Fee

AWM provides wealth management services for an annual fee based upon a percentage of the market value of the assets being managed by AWM. AWM's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. AWM does not, however, receive any portion of these commissions, fees, and costs. AWM's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by AWM on the last day of the previous quarter. The annual fee varies (between 1.50% and 2.00%) depending upon the market value of the assets under management and the type of wealth management services to be rendered.

AWM, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), AWM generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("*Schwab*") and Pershing, LLC through Pershing Investment Manager Services ("*Pershing*") for wealth management accounts.

AWM may only implement its wealth management recommendations after the client has arranged for and furnished AWM with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Schwab*, *Pershing*, any other broker-dealer recommended by AWM, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers* (as defined below), custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to AWM's fee.

AWM's *Agreement* and the separate agreement with any *Financial Institutions* may authorize AWM or *Independent Managers* to debit the client's account for the amount of AWM's fee and to directly remit that

management fee to AWM or the *Independent Managers*. Any *Financial Institutions* recommended by AWM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to AWM.

Fees for Management During Partial Quarters of Service

For the initial period of wealth management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between AWM and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. AWM's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to AWM's right to terminate an account. Additions may be in cash or securities provided that AWM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to AWM, subject to the usual and customary securities settlement procedures. However, AWM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. AWM may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter that exceed \$100,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

Item 6. Performance-Based Fees and Side-by-Side Management

AWM does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

AWM provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

As a condition for starting and maintaining a relationship, AWM generally imposes a minimum portfolio size of \$1,000,000. AWM, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. AWM only accepts clients with less than the minimum portfolio size if, in the sole opinion of AWM, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. AWM may aggregate the portfolios of family members to meet the minimum portfolio size.

Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than AWM. In such instances, AWM may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

Methods of Analysis

AWM's primary methods of analysis are fundamental and technical.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. AWM will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that AWM will be able to accurately predict such a reoccurrence.

Investment Strategies

When providing wealth management services to its clients, AWM strives to understand each client's individual needs, goals, and risk tolerance. Based on this information, AWM recommends solutions designed to achieve the client's financial needs.

AWM's proprietary wealth management process provides plan-led advice which focuses on mitigating downside deviation and integrating global solutions:

Financial Planning

AWM reviews and analyzes the client's financial goals and inquires about long-term and short-term goals, while considering time horizon.

Risk Management

AWM categorizes each client into one of its "3 buckets of risk" based on the client's stated goals and objectives. The *Preservation of Capital* bucket focuses on management of wealth for day-to-day living expenses. In this bucket, minimal risk is assumed, and a conservation allocation is used. The *Enhancing Lifestyle* bucket focuses on creating more wealth for the client, and assumes more risk than the *Preservation of Capital* bucket. The *Aspiration Risk* bucket focuses on the client's financial dreams and aspirations. The opportunistic portion of the portfolio is managed with specific goals and time frames in mind (such as charitable gifting, foundations, and legacy planning). Because this bucket focuses on the

long-term, short/mid-term allocation strategies can be used because potential losses would not affect the client's existing lifestyle.

Asset Allocation and Portfolio Construction

AWM utilizes a top-down approach, based on four categories. The *Boom* category focuses on high risk and momentum assets. Alternatively, *Slow Down* focuses on low risk, high quality and rising momentum assets. The *Recovery* category focuses on low quality, high risk, and momentum assets, while the *Recession* category focuses on low risk, high quality assets.

In addition, AWM provides regular investment review and due diligence to ensure each client's portfolio continues to perform in accordance with the stated goals and objectives.

Risks of Loss

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Market Risks

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The profitability of a significant portion of AWM's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that AWM will be able to predict those price movements accurately.

Use of Independent Managers

AWM may recommend the use of *Independent Managers* for certain clients. AWM will continue to do ongoing due diligence of such managers, but such recommendations relies, to a great extent, on the *Independent Managers'* ability to successfully implement their investment strategy. In addition, AWM does not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

Management Through Similarly Managed Accounts

For certain clients, AWM may manage portfolios by allocating portfolio assets among various securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "*investment strategy*"). In so doing, AWM buys, sells, exchanges and/or transfers shares of securities based upon the *investment strategy*.

AWM's management using the *investment strategy* complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the *investment strategy*, with a safe harbor from the definition of an investment company.

Securities in the *investment strategy* are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to AWM's clients may be limited. AWM allocates investment opportunities among its clients on a fair and equitable basis.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

AWM is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. AWM does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

AWM is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. AWM does not have any required disclosures to this Item.

Item 11. Code of Ethics

AWM and persons associated with AWM ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with AWM's policies and procedures.

AWM has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by AWM or any of its associated persons. The *Code of Ethics* also requires that certain of AWM's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in AWM's *Code of Ethics*, none of AWM's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of AWM's clients.

When AWM is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when AWM is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact AWM to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, AWM generally recommends that clients utilize the brokerage and clearing services of *Schwab* and *Pershing*.

Factors which AWM considers in recommending *Schwab*, *Pershing*, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Schwab* and/or *Pershing* enables AWM to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Schwab* and/or *Pershing* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by AWM's clients comply with AWM's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where AWM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. AWM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

AWM periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct AWM in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and AWM will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by AWM (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, AWM may decline a client's request to direct brokerage if, in AWM's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless AWM decides to purchase or sell the same securities for several clients at approximately the same time. AWM may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among AWM's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among AWM's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that AWM determines to aggregate client orders for the purchase or sale of securities, including securities in which AWM's *Supervised Persons* may invest, AWM generally does so in accordance with applicable

rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. AWM does not receive any additional compensation or remuneration as a result of the aggregation. In the event that AWM determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, AWM may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist AWM in its investment decision-making process. Such research generally will be used to service all of AWM's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because AWM does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

AWM may receive from *Schwab* and/or *Pershing*, without cost to AWM, computer software and related systems support, which allow AWM to better monitor client accounts maintained at *Schwab* and/or *Pershing*. AWM may receive the software and related support without cost because AWM renders wealth management services to clients that maintain assets at *Schwab* and/or *Pershing*. The software and related systems support may benefit AWM, but not its clients directly. In fulfilling its duties to its clients, AWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that AWM's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence AWM's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, AWM may receive the following benefits from *Schwab* through its Schwab Institutional division and/or *Pershing* through its Pershing Advisor Solutions division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the

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Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

For those clients to whom AWM provides wealth management services, AWM monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of AWM's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with AWM and to keep AWM informed of any changes thereto. AWM contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom AWM provides investment advisory services will also receive a report from AWM that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance at least quarterly. Clients should compare the account statements they receive from their custodian with those they receive from AWM.

Item 14. Client Referrals and Other Compensation

AWM is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, AWM is required to disclose any direct or indirect compensation that it provides for client referrals. AWM does not have any required disclosures to this Item.

Item 15. Custody

AWM's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize AWM through such *Financial Institution* to debit the client's account for the amount of AWM's fee and to directly remit that management fee to AWM in accordance with applicable custody rules.

The *Financial Institutions* recommended by AWM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to AWM. In addition, as discussed in Item 13, AWM also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from AWM.

Item 16. Investment Discretion

AWM may be given the authority to exercise discretion on behalf of clients. AWM is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. AWM is given this authority through a power-of-attorney included in the agreement between AWM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). AWM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Independent Managers* to be hired or fired.

Item 17. Voting Client Securities

AWM is required to disclose if it accepts authority to vote client securities. AWM does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

Item 18. Financial Information

AWM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, AWM is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. AWM has no disclosures pursuant to this Item.

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MARKETCOUNSEL®
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