



A Division of Central Bancorp

Item 1

Firm Brochure

(Part 2A of Form ADV)

CB&T WEALTH MANAGEMENT, INC.

dba THE CORUNDUM GROUP

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This brochure provides information about the qualifications and business practices of CB&T Wealth Management, Inc. (CB&TWM). If you have any questions about the contents of this brochure, please contact us at (719) 228-1080, or by email at Steve.Condon@CentralBancorp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority.

Additional information about CB&TWM is available on the SEC's website at www.adviserinfo.sec.gov. CB&TWM is registered with the SEC; however, registration does not imply a certain level of skill or training.

March 31, 2011

CB&TWM

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (719) 228-1080 or by email at Steve.Condon@CentralBancorp.com.

Item 3:

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Item 4: Advisory Business

Firm Description

The Corundum Group, Inc., predecessor of CB&TWM, was founded in 1992, and operated as a family office, whereby nearly all of its assets under management were from descendants of a single family. The Corundum Group, Inc. subsequently changed its name to CB&T Wealth Management, Inc., but continues to use The Corundum Group name. As it grew CB&TWM obtained numerous other high net worth clients. The offices are located in Colorado Springs, CO and Minneapolis, MN.

CB&TWM is a registered investment advisor with the SEC that provides investment supervisory services and manages investment advisory accounts for individuals, retirement plans, trusts, partnerships, corporations, and charitable organizations. Advice is provided through consultation with the client and may include determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

CB&TWM is strictly a fee-only investment management firm. No commissions or finder's fees are accepted.

Investment advice is provided with CB&TWM having discretion on most of their accounts, meaning the client has given CB&TWM the authority to buy and sell securities in their portfolio.

CB&TWM offers a complete range of investment classes, including large cap growth and value, small and mid cap growth and value, and fixed income. Occasionally, real estate, debt or other investments other than stocks and bonds are offered to our clients.

Principal Owners

CB&TWM is a wholly-owned subsidiary of Central Bancorp, Inc., a bank holding company.

Types of Advisory Services

Asset Allocation: CB&TWM uses written and verbal interviews with clients to establish investment goals and timelines; risk tolerance, and current and future income needs. Following the establishment of these parameters, CB&TWM creates a target asset allocation for each client and the target allocation is compared to the actual allocation of the portfolio at least quarterly.

Investment Management: After giving consideration to mitigating factors such as tax, income and non-financial impacts, the portfolio is adjusted to more closely reflect the target allocation. CB&TWM may use individual securities, mutual funds, or proprietary investment products to manage individual portfolios.

Estate Planning: CB&TWM advises interested clients on a wide range of estate planning techniques. The techniques discussed may include Revocable and Irrevocable Trusts, Grantor Retained Annuity Trusts, Charitable Lead Annuity Trusts, Charitable Remainder Uni-trusts, Irrevocable Life Insurance Trusts, Limited Partnerships or other currently appropriate planning techniques.

CB&TWM does not specialize in any one type of advisory service, but provides advice in all areas of financial planning.

As of December 31, 2010, CB&TWM manages approximately \$661 million in assets for approximately 78 clients. Approximately \$578 million is managed on a discretionary basis, and \$83 million is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements or Statement of Investment Objectives are created to reflect the risk tolerance, time horizon and investment objectives of each client. We provide quarterly reports and meet with clients as needed, generally quarterly. Clients may impose restrictions on investing in certain types of securities.

Advisory Services Agreement

An Advisory Services Agreement is executed for all clients, which along with the Statement of Investment Objectives, explains the services we provide and our fees. The client or the investment manager may terminate an Agreement by written notice to the other party.

Asset Management

A large portion of assets under management are invested primarily in one or more LLC's, known as "private funds", offering broad asset allocation choices, with other assets invested in mutual funds or other securities. Fund companies charge each shareholder an investment management fee which is disclosed in the fund prospectus.

Stocks and bonds are purchased or sold through a brokerage account when appropriate. The brokerage firm does not typically charge a fee for stock and bond trades in an advisory account, but does charge a per transaction or asset-based fee, for its services as a broker-dealer. CB&TWM does not receive any compensation, in any form, from mutual fund companies. In addition, Federal, state and agency fees may apply.

Investments may also include equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual funds shares), U. S. government securities, options contracts, futures contracts, interests in partnerships and private equity.

Initial public offerings (IPOs) are not available through CB&TWM.

Termination of Agreement

A client may terminate any of the aforementioned agreements at any time by notifying CB&TWM in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, CB&TWM will refund any unearned portion of the advance payment. CB&TWM may terminate any of the aforementioned agreements at any time by notifying the client in writing.

CB&TWM reserves the right to stop work on any account that is more than 30 days overdue. Any unused portion of fees collected in advance will be refunded within 10 days.

Item 5: Fees and Compensation

Description

CB&TWM bases its fees on a percentage of assets under management. Fees are typically not negotiable; however, CB&TWM in its sole discretion may charge a lesser or greater investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.). Typically, our fees are based on a percentage of your investments, ranging from one-half of one percent to one percent, depending on the size and type of account.

Fee Billing

Investment management fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has begun. Fees are usually deducted from a designated client account to facilitate billing. Full disclosure of fees is provided each quarter with the client's quarterly statement. The client must consent in advance to direct debiting of their investment account. At termination, fees will be refunded on a pro rata basis for the portion of the quarter unused. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Other Fees

A broker (see Brokerage Practices) may charge transaction fees on purchases or sales of securities, but generally there are no fees for the purchase of securities in a fee-based account. If applicable, these transaction charges are usually small and incidental to the purchase or sale of a security.

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense

ratio of 0.50 means that the mutual fund company charges 0.5% for their services. Mutual funds are sometimes used in the services provided by CB&TWM and therefore clients should expect mutual fund fees in addition to the fees paid to CB&TWM.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or other incentives. Although our percentage fee for assets under management remains constant, fees will increase as the value of the account increases.

CB&TWM does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

CB&TWM does not use side-by-side management.

Item 7: Types of Clients

Description

CB&TWM primarily provides investment advice to high net worth individuals and, to a lesser extent, pension and profit sharing plans, trusts, estates, and charitable organizations.

Client relationships vary in scope and length of service.

Account Minimums

We do not have account minimums; however, typically our clients are high net worth individuals with balances in excess of \$1M. Smaller accounts may be set up when the client and the advisor anticipate the client will add additional funds to the accounts within a reasonable time. Other exceptions apply to employees of CB&TWM and their relatives, or relatives of existing clients.

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

Methods of Analysis

Our methods of analysis include the use of a broad range of investment information. The main sources of information include annual reports, prospectuses, filings with the SEC and company press releases, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, and corporate rating services. Other sources of information that CB&TWM may use include research from RBC Wealth Management (see Soft Dollar section), Morningstar Principia

mutual fund information, Morningstar Principia stock information, the internet, and other secondary sources.

Investment Strategies

CB&TWM investment strategies involve the use of money managers, mutual funds and individual securities. We offer broad asset allocation choices to diversify our clients' portfolio and reduce risk. These asset classes include the stocks of large, mid and small-size companies, both growth companies and those we consider under-valued. Fixed income strategies include municipal bonds, corporate bonds and U.S. government securities. The investment strategy for a specific client is based upon their investment objectives, time horizon and risk tolerance as stated by the client during consultation. The client may change these objectives at any time. Each client executes a Statement of Investment Objectives that documents their goals and desired investment strategy.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Investors face numerous risks, including interest rate risk, market risk, inflation risk, currency risk, reinvestment risk, business risk, and liquidity risk. Other than these general risks, our investment strategies do not concentrate risk in any one area. Our investment approach helps to mitigate these risks through broadly diversified investments customized to your goals and objectives.

Item 9: Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in any legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

CB&TWM is registered with the SEC as a registered investment advisor.

Affiliations

CB&TWM has relationships and arrangements that are material to its advisory business, or to its clients, with a related entity that is a banking institution (Central Bank & Trust), an insurance company (CB Insurance) and a trust company (Corundum Trust Company).

Central Bank & Trust (CB&T): CB&T is a wholly-owned subsidiary of Central Bancorp, as is CB&TWM, which provides traditional banking services. Occasionally, CB&TWM will refer their clients to CB&T and CB&T will refer their

clients to CB&TWM. This creates a potential conflict because the relationship benefits the bank and CB&TWM and the client may be able to obtain those services elsewhere at rates that are more or less competitive. We believe this conflict is mitigated by fully disclosing our relationship with the bank and allowing the client to make their own choice. We believe the fees for our investment advisory and banking services are competitive.

CB Insurance (CBI): CBI is a wholly-owned subsidiary of Bushwood, Inc. (Bushwood). Bushwood and Central Bancorp have common owners. CBI provides personal lines of insurance and also liability and workers compensation insurance. Occasionally, CB&TWM will refer their clients to CBI and CBI will refer their clients to CB&TWM. This creates a conflict because the relationship benefits CBI and CB&TWM and the client may be able to obtain those services elsewhere at rates that are more or less competitive. We believe this conflict is mitigated by fully disclosing our relationship with CBI and allowing the client to make their own choice. We believe the fees for our investment advisory and insurance services are competitive.

Corundum Trust Company (CTC): CTC, based in Sioux Falls, SD, is a wholly-owned subsidiary of Central Bancorp that provides traditional trust services. Occasionally, CB&TWM will refer their clients to CTC and CTC will refer their clients to CB&TWM. This creates a conflict because the relationship benefits CTC and C&TWM and the client may be able to obtain those services elsewhere at rates that are more or less competitive. We believe this conflict is mitigated by fully disclosing our relationship with CTC and allowing the client to make their own choice. We believe the fees for our investment advisory and trust services are competitive.

Investment Limited Liability Companies (LLC's): CB&TWM has formed a series of investment LLC's designed to provide diversified, actively managed, core portfolio investments to its clients. These LLC's are managed by third party investment managers; the LLC assets are held by a third party custodian; and administered by CB&TWM. The costs, if any, associated with these LLC's are in addition to the base advisory fees paid by clients to CB&TWM. The additional compensation paid to CB&TWM creates a conflict because CB&TWM may earn more compensation by recommending an LLC investment than it would under another investment alternative. The cost of each LLC is disclosed in the Operating Agreement of the LLC. Clients are provided with a copy of the LLC Operating Agreement at the time of their initial investment in the LLC.

The LLC's are operated as private investment funds each with its own distinct investment strategy. The LLC's retain separate third party investment advisers to manage the funds in accordance with the investment strategies established for each fund within the Operating Agreement. The investment strategies vary from fund to fund but include value, growth, international and fixed income investments.

Other Limited Partnerships and Limited Liability Companies: CB&TWM periodically creates special purpose Limited Partnerships or Limited Liability Companies (Special Purpose Entities) for the purpose of owning assets that are not

securities or investments, but are for the purpose of investing in non-traditional or alternative private investment opportunities. The Special Purpose Entities are usually formed to meet the specific financial or investment needs of a specific client or clients who are members of a family. The costs, if any, associated with these Special Purpose Entities are in addition to the base advisory fees paid by clients to CB&TWM. The additional compensation paid to CB&TWM creates a conflict because CB&TWM may earn more compensation by recommending the formation of a Special Purpose Entity to accomplish the goals of the client than it would under another investment alternative. The cost, if any, of each Special Purpose Entity is disclosed in the Operating Agreement of the LLC. Clients are provided with a copy of the Operating Agreement at the time of their initial investment in the Special Purpose Entity.

Further, CB&TWM, its affiliates, or related persons may invest in these Special Purpose Entities. Any such investment in the Special Purpose Entities is on the same terms and conditions offered to clients; as such CB&TWM does not believe this creates a conflict. Nonetheless, a complete listing of investors in a Special Purpose Entity is made available to each investor prior to investment.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

CB&TWM adheres to a policy of sound investment principles, practices and high ethical standards. Our Code of Ethics is designed to assist the management and personnel of CB&TWM in establishing and maintaining a good record in relation to regulatory matters and to comply with key regulations of the investment advisor industry. CB&TWM will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

CB&TWM and its employees may buy or sell securities that are also held by clients, which may create a conflict of interest. In order to mitigate this conflict, employees may not trade their own securities ahead of client trades.

Personal Trading

The Chief Compliance Officer of CB&TWM is Steve Condon. He reviews all employee trades each quarter. His trades are reviewed by the Operations Manager. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Item 12: Brokerage Practices

Selecting Brokerage Firms

CB&TWM recommends the use of the broker-dealer RBC Wealth Management (RBC) based on the proven integrity and financial strength of the firm and the best execution of orders at reasonable rates. CB&TWM reviews the execution of trades each quarter. CB&TWM does not receive any portion of the trading fees. CB&TWM directs brokerage services solely to RBC. If so desired, the client could direct brokerage elsewhere, but directed brokerage is rare.

Soft Dollars

CB&TWM receives research or other products or services (described below) other than trade executions from a broker-dealer for which we receive a benefit because we do not have pay for the research, products or services (known as a Soft Dollar agreement). This may create a conflict because we may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on your interest in receiving the lowest cost trade execution. This potential conflict is mitigated by our review and monitoring of our soft dollar agreement with RBC Wealth Management, a broker-dealer, to ensure that the value received from RBC is in excess of the fees charged to your account. We believe that the Soft Dollar agreement does not increase costs to clients.

The services that RBC provides are:

- Direct Research – Direct research compiled by and provided by RBC.
- Indirect Research – Indirect research compiled by third-party sources and provided by RBC.
- Industry Publications – General circulation publications dealing with investment topics provided by RBC.
- Online Quotation and News Services – Any financial feeds, quotation services, or financial or investment news services and information (e.g., Bloomberg).
- Pricing Services – Access to pricing services and financial information “marketplaces” that assist us in selecting investments.
- Computer Software – Software that provides reports and analysis of client securities portfolios and performance of the client accounts.
- Trade Execution Assistance – Equipment and services that provide communications and connectivity with the broker-dealers for purposes of transmitting orders for execution, and clearing and settlement of securities transactions for client accounts.

These services benefit all of our clients. Fees paid by CB&TWM and/or its clients cover the cost of this Soft Dollar agreement.

Order Aggregation

Order aggregation means entering a bunched or block order for a number of unrelated client accounts which allows an adviser to execute transactions in a more timely, equitable, and efficient manner, and seeks to reduce overall commission charges to clients. The policy of CB&T Wealth Management is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will be identified prior to entry of the order. Each participating client account shall receive an average share price and transaction costs shall be shared equally and on a pro-rata basis.

Item 13: Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by advisors Steve Condon, President, Ron Johnson, VP, and Rick Arnold, Operations Manager. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's personal situation.

Regular Reports

Account reviewers are members of the CB&TWM Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive communications and reviews on a quarterly basis. The written updates may include a net worth statement, portfolio statement, and a summary of objectives and progress towards meeting those objectives.

Item 14: Client Referrals and Other Compensation

Incoming Referrals

CB&TWM has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

CB&TWM does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody

Custody

CB&TWM is deemed to have custody of client assets because we have the ability to direct debit their account. Certain clients have requested that we maintain a bank account with Central Bank & Trust, an affiliate, for the purpose of paying their bills and expenses. Since CB&TWM has the ability to write checks on the Central Bank & Trust account on behalf of the client, it is also deemed to have custody of those assets.

Account Statements

For assets held at qualified custodians (such as banks or brokerage firms), the custodians provide account statements directly to clients at their address of record at least quarterly. Clients who are invested in Private Fund LLCs receive an annual audited statement reflecting their interest in the LLC and the financials statements of the LLC within 120 days of the fiscal year end of the LLC.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the report statements provided by CB&TWM.

Net Worth Statements

Certain clients are provided quarterly net worth statements and net worth graphs that are generated from our investment management system. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of LLCs, land and hard-to-price real estate. Net worth statements rely on outside data reported by third parties, which may not be accurate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

Item 16: Investment Discretion

Discretionary Authority for Trading

CB&TWM accepts discretionary authority to manage securities accounts on behalf of clients. CB&TWM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

Item 17: Voting Client Securities

Proxy Votes

CB&TWM does not vote proxies on securities; they receive their proxies or other solicitations directly from the issuer or their custodian. Clients can contact CB&TWM with questions about a particular solicitation.

Item 18: Financial Information

Financial Condition

CB&TWM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.