

Item 1: Cover Page
Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure
March 2018

Calhoun Wealth Management
Comprehensive Wrap Program

Sponsored by:

Calhoun Wealth Management, LLC
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This brochure provides information about the qualifications and business practices of Calhoun Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact Thomas Aamot by phone at (612) 465-8582 or e-mail at tom@calhounfinancialplanning.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 our firm is also available on the SEC's website at www.adviserinfo.sec.gov by searching for CRD #286389.

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

Item 2: Material Changes

Calhoun Wealth is required to make clients aware of information that has changed since the last annual update to this Wrap Brochure ("Wrap Brochure") and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

Since our last update filed on 05/18/2017, the following changes have been made:

- We have updated our contact information to reflect our new phone number.

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Item 4: Services, Fees & Compensation

Our firm manages assets for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. As a fiduciary, it is our duty to always act in the client's best interest. This is accomplished in part by knowing the client. Our firm has established a service-oriented advisory practice with open lines of communication. Working with clients to understand their investment objectives while educating them about our process facilitates the kind of working relationship we value.

Our wrap fee program allows clients to pay a single fee for investment advisory services and associated custodial transaction costs. Because our firm absorbs client transaction fees, an incentive exists to limit trading activities in client accounts. Custodial transaction costs, however, are not included in the advisory fee charged by our firm for non-wrap services, and are to be paid by the client to their chosen custodian. Depending on the client's account or portfolio trading activity, clients may pay more for using our wrap fee services than they would if we provided a non-wrap service.

Our Wrap Advisory Services

Comprehensive Wrap Program

As part of our Comprehensive Wrap Program, clients will be provided asset management and financial planning or consulting services. This service is designed to assist clients in meeting their financial goals through the use of a financial plan or consultation. Our firm conducts client meetings to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what is learned, an investment approach is presented to the client, consisting of individual stocks, bonds, ETFs, options, mutual funds and other public and private securities or investments. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives. Upon client request, our firm provides a summary of observations and recommendations for the planning or consulting aspects of this service.

Fee Schedule

Fees to be assessed will be outlined in the advisory agreement to be signed by the client. However, in general, we assess fees on an annualized basis as follows:

Assets Under Management	Annual Percentage of Assets Charge
\$0 to \$249,999.99	1.5%
\$250,000 to \$499,999.99	1.4%
\$500,000 to \$749,999.99	1.3%
\$750,000 to \$999,999.99	1.2%
Over \$1,000,000	1.0%

These annualized fees are billed monthly in arrears based on the value of the account(s) on the last day of the month just ended. Fees are negotiable and will be deducted either from the client's wrap account, or another account agreed upon by our firm and the client. We reserve the right to unilaterally lower the fees assessed to any client, at any time, or to waive fees entirely, without prior client approval. As part of this process, clients agree to the following:

- Clients must provide our firm with written authorization permitting direct payment of advisory fees from their account(s) maintained by a custodian who is independent of our firm.
- Our firm sends clients a monthly statement showing the fee amount, the value of the assets upon which the fee is based, and the specific manner in which the fee is calculated, as well as disclosing that it is the client's responsibility to verify the accuracy of fee calculation (as the custodian does not determine its accuracy). This statement will be delivered at the same time as we deliver a request to the custodian to pay the advisory fees.
- The account custodian also sends a statement to the clients, at least quarterly, showing all account disbursements, including advisory fees.

Other Types of Fees & Expenses

In addition to our advisory fees above, clients may also pay holdings charges imposed by the chosen custodian for certain investments or charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses). Our firm does not receive a portion of these fees.

Termination & Refunds

Either party may terminate the advisory agreement signed with our firm for the Wrap Comprehensive Portfolio Management service in writing at any time. Upon notice of termination, pro-rata advisory fees for services rendered to the point of termination will be charged. If advisory fees cannot be deducted from the client's account, our firm will send an invoice for unpaid advisory fees directly to the client.

Wrap Fee Program Recommendations

Our firm does not recommend or offer the wrap program services of other providers.

Regulatory Assets Under Management

Our firm manages approximately \$37,000,000 on a discretionary basis and \$0 on a non-discretionary basis, as of 03/27/2018.

Item 5: Account Requirements & Types of Clients

Our firm does not have formal requirements for opening and maintaining accounts or otherwise engaging us. We work with the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Corporations, Limited Liability Companies and/or Other BusinessTypes.

Item 6: Portfolio Manager Selection & Evaluation

Selection of Portfolio Managers

Thomas V. Aamot (CRD # 2842177) acts as the portfolio manager for this wrap fee program. A conflict arises in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Mr. Aamot is subject to individual licensing requirements as imposed by state securities boards and the firm's Code of Ethics (see Item 9). Our firm is required to confirm or update his Form U4 on an annual basis.

Advisory Business

Information about our wrap fee services can be found in Item 4 of this brochure. Our firm offers individualized investment advice to our clients. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Participation in Wrap Fee Programs

Our firm only offers wrap fee accounts to our clients, which are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Performance-Based Fees & Side-By-Side Management

Our firm does not charge performance-based fees.

Methods of Analysis, Investment Strategies & Risk of Loss

The following methods of analysis are utilized by our firm when formulating investment advice and/or managing client assets:

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

The following investment strategies are used in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- Long Term Purchases (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days);
- Short Sales;
- Indexing;
- Diversification;
- Sector rotating; and
- Income strategies.

Our firm also generally applies the following portfolio management styles and theories, as deemed suitable for each particular client account, taking into account the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- Market capitalization;
- Contrarian;
- Capital asset pricing model;
- Modern portfolio theory;
- Asset allocation;
- Growth; and
- Value.

Finally, the firm will typically apply one of the following funding techniques when determining how and when to purchase assets for client accounts:

- Dollar cost averaging;
- Income reinvestment; and
- Market timing.

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 any questions you may have.

Voting Client Securities

Our firm does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 7: Client Information Provided to Portfolio Manager(s)

All accounts are managed by Mr. Aamot. As such, he will work with clients to determine each client's investment goals and objectives, risk tolerance, and restrictions placed on the management of the account(s) or portfolio(s), as well as maintain relevant client notes taken by our firm. Please see our firm's Privacy Policy for more information on how our firm utilizes client information.

Item 8: Client Contact with Portfolio Manager(s)

Clients are always free to directly contact Mr. Aamot with any questions or concerns about their portfolios or other matters.

Item 9: Additional Information

Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Financial Industry Activities & Affiliations

Our firm has no other financial industry activities and affiliations to disclose.

Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

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. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives 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 with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives 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. 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.

Our firm requires that the personal investment transactions of our representatives be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities. In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for their personal accounts¹. In order to monitor compliance with our personal trading policy, our firm has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Neither our firm nor a related person recommends, buys or sells securities in which our firm or a related person has a material financial interest for client accounts without prior disclosure to the client. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients, which they typically do at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. For example, our related persons will refrain from buying or selling a security prior to buying or selling the same security for our clients in the same day. If our related persons' accounts are included in a block trade that includes client trades, our related persons will always trade their personal accounts last.

Review of Accounts

As portfolio manager, Mr. Aamot reviews all client accounts at least annually. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives and policies, and appropriately positioned based on market conditions.

Our firm 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. Our firm does not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis.

Other Compensation

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 SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisors (such as our firm) services which include custody of securities, trade execution, clearance and settlement of transactions. As such, our firm may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give our clients, although our firm receives economic benefits through our 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 program 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 our firm by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our firm's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit our firm but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duty to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

¹ 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, or in which our associate or a member of his/her household has a direct or indirect beneficial interest.

Client Referrals

Our firm pays referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to the referred client. In this regard, our firm maintains Solicitor Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and solicitor(s). In cases where state law requires licensure of solicitors, our firm ensures that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If our firm is paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

Financial Information

Our firm is not required to provide financial information in this Brochure because:

- Our firm does not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 months;
- Our firm does not take custody of client funds or securities; and
- Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

Our firm has never been the subject of a bankruptcy proceeding.

Item 10: Requirements for State-Registered Advisers

Our firm is State registered and has responded to this Item in Item 9 of this Brochure.