



Cedar Wealth Management, LLC

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March 23, 2020

This brochure provides information about the qualifications and business practices of Cedar Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is DBO@cedarwealthmgmt.com.

Cedar Wealth Management, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Cedar Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The Firm's CRD number is 167149.



PART 2A

ITEM 2: MATERIAL CHANGES

Our previous annual update was dated February 7, 2019. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4

Client may impose restrictions on investing in certain securities, types of securities, or industry sectors.

Financial planning services may also be provided to non-investment clients as a stand-alone service under a separate agreement between the client and the Advisor.

As of December 31, 2019, we manage assets of \$257.4 million on a discretionary basis and \$10.4 million on a non-discretionary basis. Of these assets, \$203.4 million are managed using Mr. Jubaili's strategies on a discretionary basis and \$10.4 million on a non-discretionary basis.

Item 5 (Updated billing disclosure)

Billable balances will consist of the market value of a client's total investment portfolio reported, for example, as total assets long on a client's custodial account statement. When a client borrows funds, a net loan balance or margin loan balance is reported on a client's custodial account statement. In such cases, the account value is the value of long assets less the margin balance. As such, billable balances will be higher than the total account value as reported in a client's custodial statement because margin loan balances are added to those values.

Item 8 (Replaced in its entirety)

Advisor may utilize the following methods of security analysis:

- Fundamental: Analysis performed on historical and present data, with the goal of making financial forecasts.
- Technical: Analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices.

Advisor may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year).
- Short Term Purchases (securities sold within a year).

Advisor's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method or analysis has its own inherent risks. To perform accurate market analysis the Advisor must have access to current and new market information. Advisor has no control over the dissemination rate of market information. Therefore, unbeknownst to the Advisor, certain analyses may be compiled with outdated market information, severely limiting the value of the Advisor's analysis. Furthermore, a market analysis can only produce a forecast of the direction of market values. There can

be no assurances that a forecasted change in market value will materialize into actionable and or profitable investment opportunities.

Advisor's primary investment strategies, Long Term Purchases and Short Term Purchases, are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to longer term investment strategy.

As the Advisor commences work with clients, Advisor will identify and quantify clients' financial goals to ensure an understanding of clients' goals and objectives for the investment portfolio. Advisor then develops and suggests a customized portfolio tailored to meet these goals and objectives and take into account the financial and psychological ability to endure market changes.

Advisor's investment advice takes into account a number of factors, including financial goals, risk tolerance, asset class historical and expected returns, volatility and correlation, investment time horizon, cash needs, taxes as well as general economic conditions. When giving investment advice, Advisor incorporates historic, current, and anticipated economic, sector (e.g., energy or technology), industry, company, financial market and investment return information.

The customized portfolio that the Advisor develops is based on publicly available or third-party long-term capital market assumptions, CMAs. Advisor's portfolios are strategic in nature as the Advisor does not believe in market timing. Long term CMAs include returns and risks of various types of asset classes and include private and public investments. Advisor believes in the long-term benefits of a globally diversified investment portfolio. Advisor portfolio design considers how the various asset classes are expected to perform individually, relative to each other as well as how a particular asset class's risk relates to the other asset classes.

Given historic returns and volatility, portfolios that are more heavily weighted to fixed income (bonds) will likely have lower volatility and expected rates of returns while portfolios more heavily weighted to equity will likely have higher levels of expected rates of return and volatility.

When implementing a portfolio, Advisor begins with asset allocation and then makes the investment solution decision within each asset class. Investments are generally made using individual securities, mutual funds, exchange traded funds, and private investment partnerships. Overall investment strategies emphasize long-term ownership of a diversified portfolio of marketable and non-marketable investments intended to provide superior after-tax, inflation-adjusted, economic returns.

Advisor generally recommends broad diversification via a long-term asset allocation strategy, diversified both across asset classes and within asset classes, in an effort to improve the risk and return potential of client portfolios. More specifically, we may recommend multiple asset classes, market capitalizations, market styles, and geographic regions to provide diversification.

Advisor actively reviews and monitors chosen investments to ensure that they are meeting performance objectives. We continuously review and analyze macroeconomic trends, company specific quarterly results and intra-quarter information, as well as technical and fundamental analyses.

The evaluation of privately negotiated investments and limited partnerships of all varieties is developed on the basis of an in-depth, fundamental evaluation of the business, management, markets, risks, liquidity, tax considerations and other factors affecting the economic and investment viability of each individual venture. Advisor relies on various third-parties including investment research organizations, money managers, appraisers, and lawyers as necessary for specialized assistance.

Portfolios are periodically rebalanced in order to bring portfolios back to the target asset class mix. Rebalancing involves buying or selling securities but this is necessary because over time the portfolio may become out of alignment with the investment goal.

Advisor does not represent, imply or guarantee that the services or methods of analysis used by Advisor to make investment recommendations can or will produce successful results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or crashes.

Risk of Loss

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situation at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions. Below is a summary of the material risks associated with the investment strategies that Advisor typically recommends:

- **Investment Risk:** Investing in securities involves risk of loss that clients should be prepared to bear, including the loss of principal investment. Past performance is not indicative of future results. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Advisor) will be profitable or equal any specific performance level(s). Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease and client account values could suffer a loss.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of an equity security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, changes in political, economic and social conditions may trigger adverse market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar will next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the U.S. dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This risk is that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil production companies depend on the lengthy process of finding, extracting, transporting and then selling oil before they can generate a profit. As a result, an oil production company carries a higher risk of profitability than an electric utility

company, which generates its income from a more stable stream of customers who buy electricity on a consistent basis.

- Regulatory and Legislative Developments Risk: Regulators and or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risk associated with certain investment transactions or the securities underlying such investment transactions. Such rules and or legislation could affect the value associated with such investment transactions or underlying securities.

This is not an exhaustive list of all risks clients may bear. There are risks that clients could face in addition to the ones identified.

Item 12 (Updated disclosures)

Advisor will direct clients to Fidelity or Schwab based on their needs and the services provided by the broker/custodian such as ability to execute trades, margin rates, on-line access to accounts, transaction charges, consolidated reporting, duplicate monthly statements, access to mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts. By directing to either Schwab or Fidelity, the Advisor may be unable to achieve the most favorable execution of client transactions and this practice may cost clients more money.

CWM also provides a different management service to clients as part an automated investment program (the "Program") referenced in Item 4 Advisory Business of Cedar Asset Management Part 2A, which uses the Institutional Intelligent Portfolios platform offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of Schwab. The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. With respect to the Program, as described under Cedar Asset Management Part 2A Item 4 Advisory Business, we do not pay SPT fees for the Platform so long as we maintain \$100 Million in client assets in accounts at Schwab that are not enrolled in the Program. The fact that we receive these benefits from Schwab, is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab, as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. We have adopted policies and procedures designed to ensure that our use of Schwab's services is appropriate for each of our clients.

ITEM 3

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ITEM 4: ADVISORY BUSINESS

Cedar Wealth Management, LLC (the "Advisor" or "We") is organized as a limited liability company that is wholly owned by Neil Jubaili. Prior to reorganizing as a limited liability company in January 2014, Neil Jubaili dba Cedar Wealth Management received an investment advisor license from the California Department of Business Oversight as a sole proprietor in July 2013.

Cedar Wealth Management, LLC provides 2 separate investment styles. One, provided under the Cedar Wealth Management, LLC flag is provided by Neil Jubaili, managing member. Information about this style is provided in this brochure.

Vittorio Fratta provides the inspiration for, and is Chief Investment Officer of Cedar Wealth Management LLC's Cedar Asset Management division. Information about this style is provided in a separate brochure.

Advisor provides investment supervisory services on a discretionary or non-discretionary basis as stated in the investment advisory agreement. Account supervision is guided by the stated financial goals and objectives of the client.

As a general matter, we prepare strategic plans for our clients by determining our client's long-term and short-term financial needs and objectives, risk tolerance or risk-aversion, and tax status. Strategic plans and resultant portfolios are typically highly diversified and are based on information provided to us by our clients, financial records, responses to our questionnaires and personal interviews. We design each client's investment portfolio based on a thorough evaluation of the individual goals and objectives of each client entity. The Advisor will continue to hold legacy undiversified securities (those that the client transferred to the Advisor) as a part of the portfolio unless there is a compelling reason to sell the securities. The Advisor may at times recommend investing in specific individual undiversified securities. Client may impose restrictions on investing in certain securities, types of securities, or industry sectors.

In some cases, Advisor may recommend that clients place a portion of their assets with an unaffiliated, third party advisor. These advisors have an investment style that is significantly different from that of Advisor and provides additional diversification. The Advisor also provides financial planning, which may include wealth transfer planning, risk management and insurance planning, charitable and income tax planning. Financial planning services may also be provided to non-investment clients as a stand-alone service under a separate agreement between the client and the Advisor. Note that estate and trust planning may require that the client obtain independent legal counsel. The Advisor does not provide legal advice or draft legal documents. CCR Section 260.235.2 requires that we disclose to our financial planning clients that a conflict of interest exists between us and our clients. The client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on our recommendations, the client is under no obligation to effect the transaction through us.

The Advisor does not offer any wrap fee programs.

As of December 31, 2019, we manage assets of \$257.4 million on a discretionary basis and \$10.4 million on a non-discretionary basis. Of these assets, \$203.4 million are managed using Mr. Jubaili's strategies on a discretionary basis and \$10.4 million on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

For investment supervisory services compensation is derived as fee income based upon the percentage of assets under management. The compensation method is explained and agreed upon with the clients in advance, before any services are rendered. The compensation for our services, which include developing and implementing an investment policy and objectives, monitoring a client's investment results, and reporting to the client on a quarterly basis, is as follows:

Assets Under Management	Annual Percentage of Assets Charge
First \$5,000,000	1.00%
Next \$10,000,000	0.75%
Next \$10,000,000	0.60%
Next \$25,000,000	0.50%
Over \$50,000,000	0.40%

These fees are for advisory services only and do not include any applicable transaction fees, commissions, or other fees charged by non-affiliated third parties.

Billable balances will consist of the market value of a client's total investment portfolio reported, for example, as total assets long on a client's custodial account statement. When a client borrows funds, a net loan balance or margin loan balance is reported on a client's custodial account statement. In such cases, the account value is the value of long assets less the margin balance. As such, billable balances will be higher than the total account value as reported in a client's custodial statement because margin loan balances are added to those values.

Fees for clients are billed monthly in arrears of one twelfth of the annual rate based on a percentage of the client's assets under management at the end of the calendar month. Fees will automatically be deducted from clients' managed accounts. Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement. For that calendar month, fees will be adjusted pro rata based upon the number of calendar days in the calendar month that the Agreement was effective.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by the Advisor, as the custodian will not determine whether the fee has been properly calculated.

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund (i.e., fund management fees and other fund expenses).

The Advisor also provides financial planning, which may include wealth transfer planning, risk management and insurance planning, charitable and income tax planning. These services are provided by the Advisor under a separate agreement between the client and the Advisor. Note that estate and trust planning may require that the client obtain his or her own independent legal counsel. The Advisor does not provide legal advice or draft legal documents. Fees for these services are based on a retainer, hourly rate, or annual fee based on assets under management as agreed upon between the Advisor and the client. Clients are under no obligation to implement the financial plan through Advisor.

We charge either on an hourly or flat fee basis for financial planning and consulting services. The ultimate fee that we charge you is based on the scope and complexity of our engagement with you. Our hourly fee is \$350 with a minimum charge of 5 hours. Our flat fees typically range from \$1,500 to \$15,000. Our fees listed below are generally negotiable.

We require a retainer of fifty percent (50%) of the estimated total financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within six (6) months.

The Advisor's services may be terminated by either party upon written notification in accordance with the applicable contractual notice of termination. Upon termination, the fees charged for advisory services will be pro-rated. The client may cancel the Agreement without penalty within the first five days after the signing of the Agreement.

The Advisor reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees.

The Advisor will not receive other compensation for trading in our advisory accounts.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Advisor does not charge any performance fees. Some investment advisors experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to the Advisor.

ITEM 7: TYPES OF CLIENTS

The Advisor primarily provides investment supervisory services to high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, and other legal entities.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Advisor utilizes the following methods of security analysis:

- Fundamental: Analysis performed on historical and present data, with the goal of making financial forecasts.
- Technical: Analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices.

Advisor utilizes the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year).
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Advisor's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method or analysis has its own inherent risks. To perform accurate market analysis the Advisor must have access to current and new market information. Advisor has no control over the dissemination rate of market information. Therefore, unbeknownst to the Advisor, certain analyses may be compiled with outdated market information, severely limiting the value of the Advisor's analysis. Furthermore, a market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and or profitable investment opportunities.

Advisor's primary investment strategies, Long Term Purchases and Short Term Purchases, are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to longer term investment strategy.

As the Advisor commences work with clients, Advisor will identify and quantify clients' financial goals to ensure an understanding of clients' goals and objectives for the investment portfolio. Advisor then develops and suggests a customized portfolio tailored to meet these goals and objectives and take into account the financial and psychological ability to endure market changes.

Advisor's investment advice takes into account a number of factors, including financial goals, risk tolerance, asset class historical and expected returns, volatility and correlation, investment time horizon, cash needs, taxes as well as general economic conditions. When giving investment advice, Advisor incorporates historic, current, and anticipated economic, sector (e.g., energy or technology), industry, company, financial market and investment return information.

The customized portfolio that the Advisor develops is based on publicly available or third-party long-term capital market assumptions, CMAs. Advisor's portfolios are strategic in nature as the Advisor does not believe in market timing. Long term CMAs include returns and risks of various types of asset classes and include private and public investments. Advisor believes in the long-term benefits of a globally diversified investment portfolio. Advisor portfolio design considers how the various asset classes are expected to perform individually, relative to each other as well as how a particular asset class's risk relates to the other asset classes.

Given historic returns and volatility, portfolios that are more heavily weighted to fixed income (bonds) will likely have lower volatility and expected rates of returns while portfolios more heavily weighted to equity will likely have higher levels of expected rates of return and volatility.

When implementing a portfolio, Advisor begins with asset allocation and then makes the investment solution decision within each asset class. Investments are generally made using individual securities, mutual funds, exchange traded funds, and private investment partnerships. Overall investment strategies emphasize long-term ownership of a diversified portfolio of marketable and non-marketable investments intended to provide superior after-tax, inflation-adjusted, economic returns.

Advisor generally recommends broad diversification via a long-term asset allocation strategy, diversified both across asset classes and within asset classes, in an effort to improve the risk and return potential of client portfolios. More specifically, we may recommend multiple asset classes, market capitalizations, market styles, and geographic regions to provide diversification.

Advisor actively reviews and monitors chosen investments to ensure that they are meeting performance objectives. We continuously review and analyze macroeconomic trends, company specific quarterly results and intra-quarter information, as well as technical and fundamental analyses.

The evaluation of privately negotiated investments and limited partnerships of all varieties is developed on the basis of an in-depth, fundamental evaluation of the business, management, markets, risks, liquidity, tax considerations and other factors affecting the economic and investment viability of each individual venture. Advisor relies on various third-parties including investment research organizations, money managers, appraisers, and lawyers as necessary for specialized assistance.

Portfolios are periodically rebalanced in order to bring portfolios back to the target asset class mix. Rebalancing involves buying or selling securities but this is necessary because over time the portfolio may become out of alignment with the investment goal.

Advisor does not represent, imply or guarantee that the services or methods of analysis used by Advisor to make investment recommendations can or will produce successful results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or crashes.

Risk of Loss

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situation at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions. Below is a summary of the material risks associated with the investment strategies that Advisor typically recommends:

- **Investment Risk:** Investing in securities involves risk of loss that clients should be prepared to bear, including the loss of principal investment. Past performance is not indicative of future results. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Advisor) will be profitable or equal any specific performance level(s). Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease and client account values could suffer a loss.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of an equity security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, changes in political, economic and social conditions may trigger adverse market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar will next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the U.S. dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This risk is that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil production companies depend on the lengthy process of finding, extracting, transporting and then selling oil before they can generate a profit. As a result, an oil production company carries a higher risk of profitability than an electric utility company, which generates its income from a more stable stream of customers who buy electricity on a consistent basis.
- **Regulatory and Legislative Developments Risk:** Regulators and or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risk associated with certain investment transactions or the securities underlying such investment transactions. Such rules and or legislation could affect the value associated with such investment transactions or underlying securities.

This is not an exhaustive list of all risks clients may bear. There are risks that clients could face in addition to the ones identified.

ITEM 9: DISCIPLINARY INFORMATION

The Advisor has not been involved in any legal or disciplinary events that would be material to a client's evaluation of the Advisor.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Mr. Jubaili, Managing Member, is also an owner of CWM Accountancy LLP, certified public accountants, ("CWM"), a firm that provides services such as income tax preparation or accounting services. These services are independent of our financial planning and investment advisory services and are governed under a separate engagement agreement. The fees for these services are billed hourly and are in addition to the client's Cedar Wealth Management's fees. The hourly rate varies depending on the complexity of the work conducted. The client has the option of engaging our firm for tax preparation or accounting services, and we do not actively solicit clients to utilize these services.

Clients are under no obligation to use the services of CWM for any accounting or tax work recommended by Advisor.

Due to custody rules governing investment advisors, Advisor cannot accept as advisory client any individual or firm that has provided CWM with the authority to sign checks, pay bills, or transfer funds on the client's behalf.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Advisor has a fiduciary duty to all clients. Advisor's fiduciary duty is considered the core underlying principle for the Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. Advisor requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all of its supervised persons will sign an acknowledgement that they have read, understood, and agree to comply with the Code of Ethics. Advisor and its supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of the Code of Ethics. However, if a client or a potential client wishes to review the Code of Ethics in its entirety, a copy will be provided promptly upon request.

Neither the Advisor nor a related person recommends to clients, or buys or sells for client accounts, securities in which the Advisor or a related person has a material financial interest.

The Advisor may, buy or sell, for their personal accounts the same securities that may be recommended to clients. Advisor may also buy or sell securities for their personal accounts at or about the same time they buy or sell the same securities for client accounts. To avoid any potential conflicts of interest involving personal trades, Advisor has adopted the following:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of the Advisor above one's own personal interests;

- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect positively on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals;
- Comply with applicable provisions of the federal securities laws.

ITEM 12: BROKERAGE PRACTICES

When a client agrees to discretionary management, we will be responsible for portfolio management including but not limited to asset allocation and security selection. The only limitations on our investment authority will be those limitations imposed in writing by the client.

Advisor will assist the client with developing a relationship with brokers that Advisor has a relationship with which include: Fidelity Institutional ("Fidelity") and Charles Schwab & Co. ("Schwab"). Advisor will direct clients to Fidelity or Schwab based on their needs and the services provided by the broker/custodian such as ability to execute trades, margin rates, on-line access to accounts, transaction charges, consolidated reporting, duplicate monthly statements, access to mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts. By directing to either Schwab or Fidelity, the Advisor may be unable to achieve the most favorable execution of client transactions and this practice may cost clients more money. As part of the programs offered by Fidelity and Schwab, Advisor receives benefits that it would not receive if it did not provide investment advice to clients. While there is no direct affiliation or fee sharing arrangement between Fidelity, Schwab and Advisor, economic benefits are received by Advisor which would not be received if Advisor did not have an established relationship with Fidelity and Schwab. These benefits do not depend on the amount of transactions directed by Advisor to Fidelity or Schwab. These benefits may include: a dedicated trading desk that services Advisor's clients, a dedicated service group and an account services manager dedicated to Advisor's accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, portfolio management software, access to an electronic interface, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), a quarterly newsletter, access to mutual funds, ability to have loads waived for Advisor's clients who invest in certain loaded funds when certain conditions are met and maintained, and the ability to have custody fees waived.

CWM also provides a different management service to clients as part an automated investment program (the "Program") referenced in Item 4 Advisory Business of Cedar Asset Management Part 2A, which uses the Institutional Intelligent Portfolios platform offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of Schwab. The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. With respect to the Program, as described under Cedar Asset Management Part 2A Item 4 Advisory Business, we do not pay SPT fees for the Platform so long as we maintain \$100 Million in client assets in accounts at Schwab that are not enrolled in the Program. The fact that we receive these benefits from Schwab, is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in

receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab, as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. We have adopted policies and procedures designed to ensure that our use of Schwab's services is appropriate for each of our clients.

Soft Dollars

The receipt of goods and/or services from the required custodian in connection with providing advice to clients is seen by the regulators as "soft dollars." The products and services we receive from Schwab and Fidelity that are described above would fall under this description of soft dollars.

Trade Errors

From time to time the Advisor may make an error in submitting a trade order on your behalf. When this occurs, the Advisor may place a correcting trade with the broker-dealer which has custody of your account. For the purpose of reconciling trade errors, the Advisor will keep a trade error account with each custodian. If the trade error results in a debit balance, this amount will be resolved immediately. If the trade error results in a credit balance the amount can either be withdrawn or remain in the account, money market rates may be paid on credit balances.

ITEM 13: REVIEW OF ACCOUNTS

All client accounts are fully reviewed by Mr. Jubaili, Managing Member, for the Cedar Wealth Management portfolios. Mr. Fratta, Portfolio Manager and Chief Investment Officer or Mr. William Hazel Financial Advisor are responsible for client review for the Cedar Asset Management portfolios. All reviews are performed at least quarterly to ensure an appropriate allocation based on Cedar Wealth Management, LLC's assessments of market conditions and the circumstances of the client. Mr. Fratta, Mr. Hazel and Mr. Jubaili will review holdings in each other's styles when the other manager is unavailable. The Advisor will provide more frequent reviews as appropriate and as agreed with the client. General conditions in the stock and bond markets are continuously monitored. Factors triggering reviews, and perhaps triggering buy or sell recommendations of managers, include changed circumstances of the clients; changed general conditions in the stock and bond markets; and changes in management of managers.

Clients are kept fully informed about their portfolio activity by receiving copies of all transactions confirmations and monthly/quarterly statements from brokerage firms, mutual fund companies, or the custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Advisor does not directly or indirectly compensate any person for client referrals.

ITEM 15: CUSTODY

All clients' accounts are held in custody by unaffiliated broker/dealers or banks. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by the Advisor.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by the Advisor, as the custodian will not determine whether the fee has been properly calculated.

For accounts where the client has a standing letter of authorization that allows us to transfer money to third parties specified by the client, we are also deemed to have custody. We follow the guidance outlined in the Investment Adviser Association no-action letter dated February 21, 2017, for these accounts. A copy of this letter is available upon request.

At no time do we accept physical custody of client assets.

ITEM 16: INVESTMENT DISCRETION

The Advisor provides investment supervisory services on a discretionary or non-discretionary basis as stated in the investment advisory agreement.

When a client agrees to discretionary management, we will be responsible for asset allocation and selecting money managers. The only limitations on our investment authority will be those limitations imposed in writing by the client.

ITEM 17: VOTING CLIENT SECURITIES

We do not accept the authority to vote proxies on your behalf and we do not provide guidance about how to vote proxies. You will receive proxies and other related paperwork directly from your custodian.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET



Neil Jubaili

Cedar Wealth Management, LLC

1990 North California Blvd., 8th Floor
Walnut Creek, CA 94596
(415) 230-2757

March 23, 2020

This Brochure Supplement provides information about Neil Jubaili that supplements the Cedar Wealth Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Neil Jubaili, Managing Member at (415) 230-2757 or neil@cedarwealthmgmt.com if you did not receive Cedar Wealth Management, LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Neil Jubaili is available on the SEC's website at www.adviserinfo.sec.gov. His CRD number is 4529109.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Jubaili was born in 1959.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
California State University, Chico	B.S.	1994	Applied Mathematics
California State University, Hayward	MBA	1997	Finance
California State University, Hayward	MS	1998	Taxation

Employment Background

Employment Dates: January, 2014 – Present
Firm Name: Cedar Wealth Management, LLC
Type of Business: Investment Adviser
Job Title & Duties: Managing Member & Chief Compliance Officer

Employment Dates: September, 2014 – Present
Firm Name: CWM Accountancy LLP; Principal & CPA
Type of Business: Accountants
Job Title & Duties: Principal & CPA

Employment Dates: April, 2013 – March, 2014
Firm Name: Cedar Wealth Management
Type of Business: Investment Adviser
Job Title & Duties: Owner & Chief Compliance Officer

Employment Dates: January 2006 – January 2013
Firm Name: Northern Trust
Type of Business: Wealth Advisor
Job Title & Duties: Senior Vice President

Professional Designations

CPA, Certified Public Account, Active, Issued by individual state board, California

CFP®, CERTIFIED FINANCIAL PLANNER™, Issued by: Certified Financial Board of Standards, Inc.

CIMA, Certified Investment Management Analyst, Issued by: Investment Management Consultants Association

The CFP designation is issued by the Certified Financial Planner Board of Standards, Inc. In order to receive a CFP designation, the candidate must have a bachelor's degree or higher from an accredited college or university and have 3 years of full-time personal financial planning experience. In addition, the candidate must complete a CFP board-registered program or hold one of the following: CPA, ChFC, Chartered Life Underwriter(CLU), CFA, Ph.D. in business or economics, Doctor of Business Administration or attorney's license. Once the designation is earned, the CFP must complete 30 hours of continuing education every 2 years.

Certified Public Accountants (CPAs) are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over

a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Jubaili is also an owner of CWM Accountancy LLP, certified public accountants, ("CWM"), a firm that provides services such as income tax preparation or accounting services.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Jubaili does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Neil Jubaili, Managing Member, is the owner and sole person providing supervision on our behalf. His telephone number is (415) 230-2757.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET



Vittorio Fratta

Cedar Wealth Management, LLC

1990 North California Blvd., 8th Floor
Walnut Creek, CA 94596
(415) 230-2757

March 23, 2020

This Brochure Supplement provides information about Vittorio Fratta that supplements the Cedar Wealth Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Neil Jubaili, Managing Member at (415) 230-2757 or neil@cedarwealthmgmt.com if you did not receive Cedar Wealth Management, LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Vittorio Fratta is available on the SEC's website at www.adviserinfo.sec.gov. His CRD number is 5003856.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Fratta was born in 1981.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Stetson University	BBA	2005	Finance and International Business Minor in Information Technology
Stetson University	MBA	2007	Finance – Investments

Employment Background

Employment Dates: January 2016 – Present
Firm Name: Cedar Wealth Management, LLC
Type of Business: Investment Adviser
Job Title & Duties: Portfolio Manager

Employment Dates: January 2014 – January 2015
Firm Name: EBS Asset Management
Type of Business: Investment Management
Job Title & Duties: Portfolio Manager of an Equity product

Employment Dates: August, 2005 – December, 2013
Firm Name: ICC Capital Management
Type of Business: Investment Management
Job Title & Duties: Portfolio Manager of Multicap Equity product

Professional Designations

Chartered Financial Analyst (CFA) - 2008

The CFA Charterholder designation is issued by the CFA Institute. In order to receive this designation, a candidate must have either: 1) an undergraduate degree and 4 years of professional experience involving investment decision-making, or 2) 4 years qualified work experience (full time, but not necessarily investment related). Each candidate must complete a self-study program of 250 hours of study for each of the 3 levels. Once a candidate passes each of the three 6-hour exams and meets the appropriate experience requirements the CFA charterholder designation may be used. There are no continuing education requirements.

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Fratta is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Fratta does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Neil Jubaili, Managing Member, is responsible for the supervision of Vittorio Fratta. His telephone number is (415) 230-2757.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET



Vittorio Fratta

Cedar Wealth Management, LLC

1990 North California Blvd., 8th Floor

Walnut Creek, CA 94596

(415) 230-2757

March 23, 2020

This Brochure Supplement provides information about Vittorio Fratta that supplements the Cedar Wealth Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Neil Jubaili, Managing Member at (415) 230-2757 or neil@cedarwealthmgmt.com if you did not receive Cedar Wealth Management, LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Vittorio Fratta is available on the SEC's website at www.adviserinfo.sec.gov. His CRD number is 5003856.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Fratta was born in 1981.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Stetson University	BBA	2005	Finance and International Business Minor in Information Technology
Stetson University	MBA	2007	Finance – Investments

Employment Background

Employment Dates: January 2016 – Present
Firm Name: Cedar Wealth Management, LLC
Type of Business: Investment Adviser
Job Title & Duties: Client relationship management and firm strategic planning

Employment Dates: January, 2015 – December 2015
Job Title & Duties: Sabbatical

Employment Dates: February, 1994 – December, 2014
Firm Name: EBS Asset Management
Type of Business: Investment Management
Job Title & Duties: Partner

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Hazel is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Hazel does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Neil Jubaili, Managing Member, is responsible for the supervision of Bill Hazel. His telephone number is (415) 230-2757.