



Cedar Wealth Management, LLC
dba

Cedar Asset Management

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This brochure provides information about the qualifications and business practices of Cedar Wealth Management, LLC dba Cedar Asset Management. 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.



CEDAR ASSET MANAGEMENT
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:

Intelligent Portfolio Program: Updated to reflect that portfolios consist of exchange traded funds and mutual funds.

General Disclosures: As of December 31, 2019, Cedar Wealth Management, LLC manages assets of \$257.4 million on a discretionary basis and \$10.4 million on a non-discretionary basis. Of these assets, \$53.9 million are managed using the CAM strategies on a discretionary basis. There are no non-discretionary assets managed using the CAM strategies.

Item 5: (Updated Fee Disclosures)

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

Advisory fees are based on the value of assets under management of client accounts on the last day of the month. Billable assets under management ("Billable Balances") will consist of the market value of a client's total investment portfolio, reported as Total Assets Long on the client's custodial account statement. When the client borrows funds, a Net Loan Balance or margin loan balance is reported on the client's custodial account statement. In such cases, the Billable Balances will be higher than the total account value as reported in the client's custodial statement because margin loan balances are added to those values.

Item 12: (Updated Disclosures)

By directing brokerage to either Schwab or Fidelity, CAM may be unable to achieve the most favorable execution of client transactions and this practice may cost clients more money. Schwab also offers other services intended to help us manage and further develop our business enterprise. If we did not maintain your account with Schwab, we would be required to pay for these services from our own resources. 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.

Aggregation

CAM aggregates orders when they have both the opportunity to do so and it aligns with the investment strategy for the client. Prior to trading securities CAM will determine if a client's investment objective and suitability requirement qualify the client for participation in the purchasing or sale of a specific security. CAM considers the client's ability and willingness to take that proposed security specific risk and portfolio risk, relationship between the proposed investment and the client's overall positions as well as other

considerations. For sales, CAM considers tax consequences, such as individual client's desire or willingness to harvest gain or loss. Given the number of relationships and different accounts, CAM also strives to increase the ability to block trade in those accounts when it is suitable to do so. One of the oft encountered challenges is the diverse nature of our clients. This client diversity impacts all the aforementioned considerations. When we place a block trade order, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission and other transaction costs are not averaged. You will pay the same commission and/or transaction costs whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved. Our block trading policy is to allocate ratably across client orders. Practically, ratably allocation for block trade is done through the custodian trading management system. Client orders that are not aggregated would not incur extra costs.

In the course of trading we rarely expect to have partial fills when we issue block trade orders. The reason for not expecting partial fills is that we trade mostly medium and large capitalization stocks and ETFs with enough daily volume to absorb our trades. Also, most of our block trade orders are entered as market orders. We avoid limit orders because of the specific issues of partial fills. In those cases where we do have a partial fill in a block trade order the procedure is to ratably allocate partial fills among the accounts that are participating in the block trade order.

ITEM 3

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ITEM 4: ADVISORY BUSINESS

Cedar Wealth Management, LLC 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 a separate brochure.

Vittorio Fratta provides the inspiration for, and is Chief Investment Officer of, Cedar Wealth Management LLC's Cedar Asset Management division ("CAM" or "We"). Information about this style is provided in this brochure.

CAM provides continuous discretionary investment advice to clients regarding the investment of their funds based on their individual needs. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we determine the client's individual time horizons, risk tolerance/aversion, tax status and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. Strategic plans are based on the personal discussions described above, financial records and responses to questionnaires.

After analyzing a client's financial situation and understanding their individual investment objectives, we formulate an asset allocation plan for each client. The asset allocation plan is implemented by managing the assets in one or more of the strategies described below, with security selections ultimately determined by the CIO. We will monitor styles performance and various investment markets including but not limited to, equities, fixed income, commodities and currencies to determine if the allocation among investment options is still appropriate or if changes to those options are necessary due to changes in the macro-economic environment, interest rates, fiscal policy, geopolitics or other factors.

Each strategy will be managed according to the terms of the philosophies outlined below, which may be adjusted from time to time with written notice to the client, if appropriate. Client may request reasonable restrictions on investing in certain securities, types of securities, or industry/sectors.

Multi-Cap Strategy

This strategy seeks to conserve the investor's initial principal, pay current income and promote long-term growth of both the principal and income. Equity securities are generally within the Russell 3000 Index which management believes to be undervalued. The asset allocation between equity and cash will depend upon market conditions. Equity holdings will generally be between 90 – 100% of the portfolio. Under normal market conditions, the portion of the portfolio in cash will be between 0 – 10%. The portfolio will have the flexibility to be invested between 0 – 10% in ADR's (American Depositary Receipts).

Fixed Income Strategy

This strategy seeks to conserve the investor's initial principal and pay current income. Fixed Income securities will generally represent 90 - 100% of the portfolio. Under normal market conditions, the portion of the portfolio in cash will be between 0 – 10%. Investments may include corporate, government, government agency, convertible bonds, Exchange Traded Funds ("ETFs") and mutual bond funds, as well as preferred stock and convertible preferred stock.

Balanced 60% Equity Strategy

This strategy seeks to conserve the investors' initial principal, pay current income and promote long-term growth of both the principal and income. Equity securities are generally within the Russell 3000 Index which management believes to be undervalued. Fixed Income securities do not necessarily conform to a single index. The base asset allocation for this strategy is 60% Equity and 40% Fixed Income. The strategy has the flexibility to increase its equity allocation to a maximum of 80% and a minimum of 40% and to increase the Fixed Income allocation to a maximum of 60% and a minimum of 40%.

Balanced 40% Equity Strategy

This strategy seeks to conserve the investors' initial principal, pay current income and promote long-term growth of both the principal and income. Equity securities are generally within the Russell 3000 Index which management believes to be undervalued. Fixed Income securities do not necessarily conform to a single index. The base asset allocation for this strategy is 40% Equity and 60% Fixed Income. The strategy has the flexibility to increase its equity allocation to a maximum of 60% and a minimum of 20% and to increase the Fixed Income allocation to a maximum of 80% and a minimum of 40%.

Our investment recommendations will generally include advice regarding the following securities: exchange-listed securities, securities traded over-the-counter, foreign issuers, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, variable annuities, mutual fund shares, United States government securities, options contracts on securities.

Intelligent Portfolio Program

We offer an automated investment program (the "Program") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds and mutual funds ("Funds") and a cash allocation. The client may instruct us to exclude up to three Funds from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("Schwab"). We use the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of Schwab, to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, Schwab, or their affiliates (together, "Schwab"). We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under Item 5 Fees and Compensation. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to Schwab as part of the Program. Schwab does receive other revenues in connection with the Program, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep

Program Disclosure Statement; (ii) investment advisory and/or administrative fees (or other unitary fees) received by Charles Schwab Investment Management Inc. a Schwab Affiliate, from Schwab ETFs™, Schwab Funds®, and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution. 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. If we do not meet this condition, then we pay SPT an annual licensing fee of .10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with Schwab

General Disclosure

CAM does not offer any wrap fee programs.

As of December 31, 2019, Cedar Wealth Management, LLC manages assets of \$257.4 million on a discretionary basis and \$10.4 million on a non-discretionary basis. Of these assets, \$53.9 million are managed using the CAM strategies on a discretionary basis. There are no non-discretionary assets managed using the CAM strategies.

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:

Annual Rate

1.00% on the first \$20 million
0.90% on the next \$30 million
0.80% thereafter

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.

Advisory fees are based on the value of assets under management of client accounts on the last day of the month. Billable assets under management ("Billable Balances") will consist of the market value of a client's total investment portfolio, reported as Total Assets Long on the client's custodial account statement. When the client borrows funds, a Net Loan Balance or margin loan balance is reported on the client's custodial account statement. In such cases, the Billable Balances will be higher than the total account value as reported in the 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.

Intelligent Portfolio Program

As described in Item 4 Advisory Business, clients do not pay fees to SPT or brokerage commissions or other fees to Schwab as part of the Program. Schwab does receive other revenues in connection with the Program, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative fees (or other unitary fees) received by Charles Schwab Investment Management Inc. a Schwab Affiliate, from Schwab ETFs™, Schwab Funds®, and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

Limited Negotiability of Advisory Fees

Although CAM has established the aforementioned fee schedules, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reporting, among other factors. The specific annual fee schedule is identified in the contract between the Advisor and each client. Discounts, not generally available to our advisory clients, may be offered to family members of associated persons of our firm and former employees.

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 may 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, along with brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

CAM'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.

CAM does not sell securities for a commission in our advisory accounts.

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

CAM 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 CAM.

ITEM 7: TYPES OF CLIENTS

Cedar Wealth Management, LLC primarily provides investment supervisory services to high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, endowments, and foundations.

Clients eligible to enroll in the Program include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open or convert an account in the Program is \$5,000. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000.

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

CAM gathers information from various economic and financial databases and Internet-based services. Our investment philosophy is driven by the following beliefs:

- Capital markets are ultimately efficient and most of the time operate in an environment that discounts useful and correct information. However, through thorough evaluation areas of beneficial risk/reward opportunity can be identified and prioritized.
- In such environments, the value added reward in active portfolio management comes from a process based on fundamental analysis and relative portfolio positioning by sector rather than targeted stock selection.
- Our quantitative and qualitative investment process focuses on the pivotal investment questions of HOW MUCH exposure to commit and WHEN to make the commitment, rather than the traditional approach of WHAT to invest in and WHY.

Our investment decision making process is driven by a proprietary methodology which continuously reviews large quantities of macroeconomic, fundamental and technical data that allows us to detect situations within individual securities, broad market sectors and asset classes that represent above average risk/reward opportunities. These favorable risk/reward situations are evaluated in more detail.

This process supports portfolio management decisions, which are operationally effective on several levels:

- They expand the potential investment universe, allowing for the evaluation of hundreds of individual securities, sectors and asset classes as market conditions evolve over time.
- They minimize consensus behavior, providing for rational and consistent investment decision making.
- They identify underlying trends in securities and sectors that often go unnoticed in traditional fundamental analysis.
- They included thorough assessment of all major asset classes including, real assets, commodities, currencies, fixed income and then it implements views through equities.
- They assist in both identifying the current status of expected rates of return in financial markets as well as prioritizing opportunity and risk potential. Knowing the status of expected returns and the priorities associated with them leads to efficient analysis and effective decision making.
- We use fundamental, technical and qualitative analysis to identify undervalued securities.

As mentioned above, we have conviction in that the value added by active management is based on fundamental analysis and relative portfolio positioning by sector versus the index. Our methodology attempts to help us forecast major long-term inflection points in the market. Those major inflection points are manifested in the portfolio through significant shifts and positioning in anticipation of a change in market leadership.

We primarily use the following methods of analysis in managing client assets:

Fundamental Analysis

We attempt to understand the fair value of different securities, commodities and currencies by looking at different valuations measures (for example Price to Revenues) throughout different time periods. The

valuations of a security are compared to its own historic valuations, the industry they belong to and even other asset classes. The financial condition and management of the company itself, in addition to other economic and financial factors (including the overall economy and industry conditions) are also examined. The end result is to have an understanding of whether the security is undervalued or overvalued.

Technical Analysis

We analyze past market movements, indicators, divergences and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and have an understanding of key levels of investment activity.

Qualitative Analysis

We subjectively evaluate non-quantifiable factors (not readily measurable) such as geopolitical environment, quality of management, labor relations, strength of research and development and insider ownership.

Asset Allocation

For clients investing in one of our Balanced management styles, we attempt to identify an appropriate ratio of equity and fixed income securities and cash that we believe is suitable to the client's investment goals and risk tolerance. An investor in one of these strategies may not experience the same account appreciation as would an all equity investor.

Risks For All Forms Of Analysis

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information, or we may be incorrect in our conclusions.

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.

ITEM 9: DISCIPLINARY INFORMATION

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

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 Cedar Wealth Management, LLC for any accounting or tax work recommended by CAM.

Due to custody rules governing investment advisors, CAM 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

CAM has a fiduciary duty to all clients. CAM'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. CAM 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. CAM 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 CAM nor a related person recommends to clients, or buys or sells for client accounts, securities in which CAM or a related person has a material financial interest.

CAM may, buy or sell, for their personal accounts the same securities that may be recommended to clients. CAM 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, CAM 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 CAM 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 asset allocation and selecting money managers. The only limitations on our investment authority will be those limitations imposed in writing by the client.

CAM will assist the client with developing a relationship with brokers that CAM has a relationship with which include: Fidelity Institutional ("Fidelity") and Charles Schwab & Co. ("Schwab"). CAM will direct

clients to Schwab or Fidelity based on the needs of the client 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 brokerage to either Schwab or Fidelity, CAM 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, CAM 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 CAM, economic benefits are received by CAM which would not be received if CAM did not have an established relationship with Fidelity and Schwab. These benefits do not depend on the amount of transactions directed by CAM to Fidelity or Schwab. These benefits may include: a dedicated trading desk that services CAM's clients, a dedicated service group and an account services manager dedicated to CAM'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 CAM's clients who invest in certain loaded funds when certain conditions are met and maintained, and the ability to have custody fees waived.

Client accounts enrolled in the Intelligent Portfolio Program are maintained at, and receive the brokerage services of, Schwab, a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use Schwab as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with Schwab by entering into a brokerage account agreement directly with Schwab. We do not open the account for the client. If the client does not wish to place his or her assets with Schwab, then we cannot manage the client's account through the Program. Schwab may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

Schwab Advisor Services™ (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. Through Schwab Advisor Services, Schwab provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services— trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. However, certain retail customers may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of Schwab's support services:

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit the client and the client's account.

Schwab also makes available to us other products and services that benefit us but do not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We use this research to service all or some substantial number of our clients' accounts, including accounts not

maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology and business consulting;
- consulting on legal and related compliance needs;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel. If we did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

The availability of 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 above under 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.

Aggregation

CAM aggregates orders when they have both the opportunity to do so and it aligns with the investment strategy for the client. Prior to trading securities CAM will determine if a client's investment objective and suitability requirement qualify the client for participation in the purchasing or sale of a specific security. CAM considers the client's ability and willingness to take that proposed security specific risk and portfolio risk, relationship between the proposed investment and the client's overall positions as well as other considerations. For sales, CAM considers tax consequences, such as individual client's desire or willingness to harvest gain or loss. Given the number of relationships and different accounts, CAM also strives to increase the ability to block trade in those accounts when it is suitable to do so. One of the oft encountered challenges is the diverse nature of our clients. This client diversity impacts all the aforementioned considerations. When we place a block trade order, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission and other transaction costs are not averaged. You will pay the same commission and/or transaction costs whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved. Our block trading policy is to allocate ratably across client orders. Practically, ratably allocation for block trade is done through the custodian trading management system. Client orders that are not aggregated would not incur extra costs.

In the course of trading we rarely expect to have partial fills when we issue block trade orders. The reason for not expecting partial fills is that we trade mostly medium and large capitalization stocks and ETFs with enough daily volume to absorb our trades. Also, most of our block trade orders are entered as market orders. We avoid limit orders because of the specific issues of partial fills. In those cases where we do have a partial fill in a block trade order the procedure is to ratably allocate partial fills among the accounts that are participating in the block trade order.

Trade Errors

From time to time CAM may make an error in submitting a trade order on your behalf. When this occurs, CAM may place a correcting trade with the broker-dealer which has custody of your account. For the purpose of reconciling trade errors, CAM 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. Cedar Wealth Management, LLC 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

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangements because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

CAM 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. Under government regulations, we are deemed to have custody of a client's assets if the client authorizes us to instruct the custodian to deduct our advisory fees directly from the client's account. Clients receive account statements directly from the custodian at least quarterly. They will be sent to the email or postal mailing address the client provides to the custodian. Clients should carefully review those statements promptly when received. We also urge clients to compare the Custodian's account statements to any account information provided by CAM.

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

In order for a client to participate in the CAM strategies, the client has to grant discretionary authority to Cedar Wealth Management, LLC in the investment advisory agreement and with the custodian of their assets.

When a client agrees to discretionary management, we will be responsible for asset allocation. 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



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



William E. Hazel

Cedar Wealth Management, LLC

10609 Whipple Tree Dr.
Dayton, OH 45458

(415) 230-2757

March 23, 2020

This Brochure Supplement provides information about William E. Hazel 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 William E. Hazel is available on the SEC's website at www.adviserinfo.sec.gov. His CRD number is 2105397.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Hazel was born in 1962. He received a Bachelor of Arts in Business Management from Capital University in 1986.

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.

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.